ANNUAL INFORMATION FORM

August 28, 2019

Prime Mining Corp.

1030 West Georgia Street – Suite 1507
Vancouver, BC V6E 2Y3

TABLE OF CONTENTS

GLOSSARY

In this Annual Information Form, the following words or phrases have the meanings ascribed thereto:

"AIF"	Means an annual information form that is prepared pursuant to Part 6 of National Instrument 51-102 *Continuous Disclosure Obligations*.
"airborne"	Means a survey made from an aircraft to obtain photographs, or measure magnetic properties, radioactivity, electromagnetic, etc.
"alteration"	Means any change in the mineralogical composition of a rock that is brought about by physical or chemical means.
"anomaly"	Means having a geochemical or geophysical character which deviates from regularity; in the case of gold, it refers to abnormally high gold content (i.e., 70.5 g per tonne); any deviation from conformity or regularity; a distinctive local feature in a geophysical, geological, or geochemical survey over a larger area; an area or a restricted portion of a geophysical survey, such as a magnetic survey or a gravity survey, that differs from the rest of the survey in general.
"assay"	Means in economic geology, to analyze the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
"Au"	Means gold.
"Audit Committee"	Means the Company's audit committee.
"background"	Means traces of elements found in sediments, soils, and plant material that are unrelated to any mineralization and which come from the weathering of the natural constituents of the rocks.
"breccia"	Means rock consisting of more or less angular fragments in a matrix of finer-grained material or cementing material.
"Board"	Means the Company's board of directors.
"claim"	Means a portion of land held either by a prospector or a mining company.
"Co"	Means cobalt.
"Company"	Means Prime Mining Corp.
"Cu"	Means copper.
"Deferred Plan"	Means a registered retirement savings plan, registered education savings plan, registered retirement income fund, locked-in retirement account or tax-free savings account as defined in the *Income Tax Act* (Canada).
"Deposit"	Means a mass of naturally mineral material, proven by drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development

	expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
"diamond drill"	Means a type of rotary drill in which the drilling is done by abrasion using diamonds embedded in a matrix rather than by percussion. The drill cuts a core of rock which is recovered in long cylindrical sections.
"dip"	Means geological measurement of the angle of maximum slope of planar elements in rocks. Can be applied to beddings, jointing, fault planes, etc.
"fault"	Means a fracture in a rock along which there has been relative movement between the two sides either vertically or horizontally; a break in the continuity of a body of rock.
"Fiscal 2017"	Means the Company's fiscal year ended April 30, 2017.
"Fiscal 2018"	Means the Company's fiscal year ended April 30, 2018.
"Fiscal 2018"	Means the Company's fiscal year ended April 30, 2019.
"geophysical survey"	Means the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarization and other techniques, and geophysical surveys can be undertaken from the ground or from the air.
"grade"	Means the amount of valuable metal in each tonne of ore, expressed as grams per tonne (g/t) for precious metals, as percent (%) for copper, lead, zinc and nickel.
"Host"	Means a rock or mineral that is older than rocks or minerals introduced into it.
"Intrusion"	Means the process of emplacement of magma in a pre-existing rock. Also, the igneous rock mass so formed.
"IP"	Means induced polarization method.
"m"	Means metre (3.28 feet).
"mineral claim"	Means a legal entitlement to minerals in a certain defined area of ground.
"Mineral resource"	Means the estimated quantity and grade of mineralization that is of potential merit. A resource estimate does not require specific mining, metallurgical, environmental, price or cost data, but the nature and continuity of mineralization must be understood to a specific degree of knowledge.
"Mineralization"	Means the concentration of metals and their chemical compounds within a body of rock; the process or processes by which a mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.
"MD&A"	Means management's discussion and analysis, as it relates to the Company's financial statements.
"NI 43-101"	Means National Instrument 43-101 Standards of Disclosure for Mineral Projects.

“NI 52-110”	Means National Instrument 52-110 Audit Committees.
"ore"	Means a natural aggregate of one or more minerals which may be mined and sold at a profit, or from which some part may be profitably separated.
"outcrop"	Means an exposure of rock at the earth's surface.
"ppb"	Means parts per billion.
"ppm" or	Means parts per million, a unit of measurement which is 1000 times larger than ppb (1 ppm = 1000 ppb).
"pyrite"	Means a sulphide mineral of iron, FeS_2.
"reserves"	Means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated:
"sample"	Means small amount of material that is supposed to be absolutely typical or representative of the object being sampled
“SEDAR”	Means the *System for Electronic Document Analysis and Retrieval*, found at www.sedar.com.
"sedimentary"	Means a rock formed from cemented or compacted sediments.
"strike"	Means direction or trend of a geologic structure; the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the dip.
“TSXV”	Means the TSX Venture Exchange.
"vein"	Means a thin sheet-like intrusion into a fissure or crack, commonly bearing quartz.

PRELIMINARY NOTES

Date of Information

Unless otherwise stated, the information herein is presented as at April 30, 2019, being the date of the Company's most recently completed financial year.

Information Incorporated by Reference

Information may be incorporated by reference into an AIF provided the same is concurrently or previously filed under the Company's profile on the SEDAR. This AIF should be read in conjunction with the following documents, all of which have been previously filed on SEDAR and are hereby incorporated by reference herein:

- the Company's consolidated financial statements for Fiscal 2018 and Fiscal 2019, and the MD&A related thereto;
- the Company's information circular dated November 5, 2018 and proxy material pertaining to its annual general meeting held on December 14, 2018;
- the Company's technical report titled "*Technical Report on the Ike Property, Yukon Territory, Canada*", dated October 18, 2016;
- the Company's technical report titled "*National Instrument 43-101 Technical Report on the Panther Creek Property, Lemhi County, Idaho, USA*", dated May 9, 2018; and
- the Company's technical report titled "*NI 43-101 Technical Report Los Reyes Gold/Silver Project Sinaloa, México*", dated July 2, 2019;
- all of the Company's news releases and material change reports filed during Fiscal 2019 and thereafter to the date of this AIF; all of which are available on the Company's website at *www.primeminingcorp.ca* and under the Company's profile on SEDAR.

Currency

Unless otherwise specified, in this AIF all references to "dollars" or to "$" are to Canadian dollars and references to US$ are to United States dollars.

Special Note Regarding Forward-Looking Statements

Statements contained in this AIF that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve certain risks and uncertainties. Forward-looking statements include, but are not limited to, financial projections; information or expectations about the Company's business plans, results of operations, products or markets; or which otherwise make statements about future events. Such forward-looking statements can be identified by the use of words such as "intends", "anticipates", "believes", "estimates", "projects", "forecasts", "expects", "plans" and "proposes". Although the Company believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These include, among others, the cautionary statements under *"Description of Business"*.

These cautionary statements identify important factors that could cause actual results to differ materially from those described in the forward-looking statements, and should be kept in mind when considering

forward-looking statements in this AIF. Factors that could cause actual results to differ materially from the forward-looking statements include:

- need for additional capital to expand operations
- dependence on key personnel
- unexpected results from exploration activities
- ability to acquire and manage new mineral property interests

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors which have not been anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Except where specifically indicated otherwise, the disclosure in this AIF of scientific and technical information regarding exploration projects on Prime's mineral properties has been reviewed and approved by Bruce Kienlen, B.Sc, P.Geo, Vice President, Exploration, a Qualified Person as defined by NI 43-101.

CORPORATE STRUCTURE

Name, Address and Incorporation

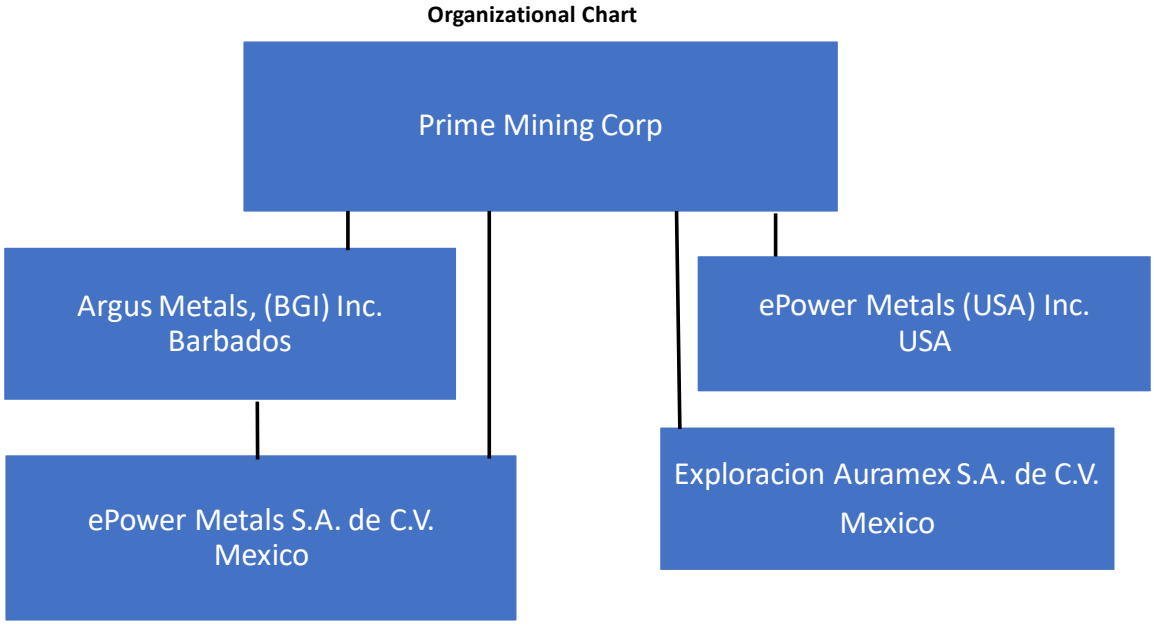
The Company was incorporated on May 14, 1981 pursuant to the British Columbia *Company Act* (as it then was) under the name Better Resources Limited. In October 2005, the Company changed its name to Bluerock Resources Limited. In May 2009, the Company changed its name to Argus Metals Corp. In December 2017, the Company changed its name from Argus Metals Corp. to ePower Metals Inc. and in August 2019 the company changed its name from ePower Metals Inc. to Prime Mining Corp.

The Company is a reporting issuer in British Columbia and Alberta; and is a Tier 2 issuer on the TSXV under the symbol "PRYM".

The Company's head office and principal place of business is located at Suite 1507 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3. The Company's registered and records office is located at Suite 2900 – 595 Burrard Street, Vancouver, BC V7X 1J5.

Intercorporate Relationships

The Company has incorporated four subsidiaries.



GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

The Company's business involves the acquisition, exploration and development of interests in mineral projects. The Company's shares are listed for trading on the TSXV. The following describes the development of the Company's business over the last three completed financial years and to the date of this AIF.

- In October 2016, the Company completed an NI 43-101 technical report for the Ike Project which is available on SEDAR.
- In February 2017, William Hughes joined the board of directors,
- In March 2017, the Company borrowed $60,000 under a secured convertible debenture which was used to repay a loan and provide unallocated cash of roughly $37,000 to fund operations.
- In April 2017, Catalin Kilofliski joined the board of directors and Jason McLaughlin resigned as a director.
- In May 2017, the Company settled debt of $100,000 owed to its CEO through the issuance of 1,000,000 shares of the Company.
- In May 2017, the Company granted incentive stock options to directors, officers, employees and consultants to purchase up to 890,000 common shares at $0.10 per share.
- The Company also began reviewing potential new transactions to assess their viability.
- In July 2017, the Company closed a non-brokered private placement raising gross proceeds of $200,158 by issuing 1,638,000 units at $0.10 per unit and 302,981 flow-through common shares at $0.12 per share.
- In October 2017, the Company entered into an option agreement with Utah Mineral Resources, LLC ("UMR") to purchase a 50% interest and earn up to a 100% interest in the Panther Creek Cobalt Project and announced a related private placement of $0.10 units to raise $1,000,000. In

December 2017, the Company closed the $0.10 private placement and issued a further 5,500,000 common shares in accordance with the UMR option agreement.

- In December 2017, the Company closed a further private placement, raising an additional $1,000,000 by issuing 5,000,000 units at a price of $0.20 per unit.
- In December 2017, Dr. Gregg C. Bruce joined the board of directors and William Hughes tendered his resignation from the board.
- In December 2017, the Company granted incentive stock options to directors, officers, employees and consultants of the Company to purchase up to an aggregate of 2,225,000 common shares at a price of $0.68 per share until December 2020.
- In May 2018, Michael Kobler joined the board of directors and Catalin Kilofliski tendered his resignation from the board.
- In May 2018, the Company completed an NI 43-101 technical report for the Panther Creek Project which is available on SEDAR.
- In June 2018, the Company granted incentive stock options to directors and consultants of the Company to purchase up to an aggregate of 910,000 common shares at a price of $0.20 per share until June 2020.
- In August 2018, the Company secured exploration rights to a cobalt-manganese exploration property in Suriname.
- In December 2018, the Company purchased Exploracion Auramex SA de CV and the Magenta gold/ silver/ cobalt property in Sinaloa Mexico.
- In January 2019 the Company appointed Tyler Ross, VP Investor Relations.
- In January 2019 the Company granted incentive stock options to directors, officers, employees and consultants of the Company to purchase up to an aggregate of 190,000 common shares at a price of $0.23 per share until January 2021.
- In February 2019, the Company relinquished the Suriname Cobalt Project and shut down it's Suriname Subsidiary
- In April 2019, the Company signed a letter of intent to acquire the Los Reyes gold/ silver Project in Sinaloa Mexico.
- In April 2019, Alan Savage, Gregg Bruce and Fred Tejada resigned from the board of directors, Michael Collins stepped down from his position of Chief Executive Officer and President and continued with the Company as a director and Vice-President of Operations. Andrew Bowering, Gregory Liller and Jorge Ramiro Monroy were appointed to the board of directors. Andrew Bowering was appointed as Chief Executive Officer, Gregory Liller was appointed as Chief Operating Officer and Alex Langer was appointed as Vice-President of Capital Markets.
- In June 2019, the Company signed a definitive agreement to acquire the Los Reyes gold/ silver Project in Sinaloa Mexico.
- In August 2019, the Company closed its agreement to acquire the Los Reyes gold/ silver Project in Sinaloa Mexico.
- In August 2019, Michael Collins and Mike Kobler resigned from the board of Directors and Michael Collins stepped down from his position as Vice-President Operations. Daniel Kunz and Paul Larkin joined the board of directors and Daniel Kunz was named Executive Chairman of the board of directors.
- In August, 2019, the Company rolled its stock back its capital stock on a one-for-two basis and raised gross proceeds of $8,715,398 by issuing 29,051,327 units at a price of $0.30 per unit,.

Other than as described in this AIF, there were no acquisitions, dispositions or financings in the past three fiscal years ending April 30, 2017, 2018 and 2019.

DESCRIPTION OF THE COMPANY'S BUSINESS

General

The Company is involved in the acquisition and exploration of mineral properties. Currently the Company holds the following mineral property interests:

Los Reyes Gold/Silver Project

In April 2019, the Company entered into a Letter of Intent agreement to acquire the Los Reyes gold/ silver project from Minera Alamos (MAI) and Vista Gold. The Los Reyes Project is located in Sinaloa Mexico near the town of Cosala. The Company will acquire the project by completing a cash payment of US$1,500,000 to MAI, to reimburse MAI for the cost of an option payment required to be made to Vista Gold on April 23, 2019 (the "April Payment"). Assume MAI's remaining option payments of US$3,000,000 in favour of Vista Gold, of US$1,500,000 due October 27, 2019; and US$1,500,000 on the earlier of October 27, 2021 or a production decision. As well as issue to MAI 9,450,000 common shares and 3,350,000 common share purchase warrants entitling MAI to acquire further common shares at a price $0.50 per share for a period of 24 months. Enter into a governance agreement, providing for, among other things, MAI receiving the right to appoint one director to the board of the Company for so long as MAI holds at least 5% of the Company's outstanding common shares and MAI receiving the right to participate in future financings.

Located 43 kilometres south east of the mining centre of Cosala, Sinaloa, Los Reyes has a mining history that stretches back into the 1700s and has seen mining activity as recently as the 1980s. Recent development work has focused on conventional milling and carbon in leach extraction of gold and silver. The Company envisions a simple heap leach operation that potentially has significantly lower capital costs and shortened time line to production. Los Reyes has significant resource upside with open extensions to known resources as well as eight additional discrete exploration targets.

Panther Creek Cobalt Project

In October 2017, the Company entered into a mineral property option agreement with UMR to purchase a 50% interest and earn up to a 100% interest in the Panther Creek Cobalt Project located in the Idaho cobalt belt, which trends northwest-southeast for nearly 37 miles in east-central Idaho. The Company has earned a 50% interest in the property by paying US$175,000 and issuing 5,500,000 common shares. The Company can earn a 100% interest in the property by making the following additional payments and expenditures:

- paying US$150,000 in cash or shares and incurring at least US$75,000 of expenditures on the property by October 23, 2018;
- paying an additional US$150,000 (cash or shares) and incurring at least an additional US$100,000 of expenditures on the property by October 23, 2019; and
- incurring at least an additional US$200,000 of expenditures on the property by October 23, 2020.

In addition, should the Company determine that proven and probable mineral resources, (as determined in compliance with NI 43-101), of at least 4,000,000 tonnes grading a minimum 0.25% cobalt, are contained within any portion of the property, on or before October 23, 2022, the Company will issue to UMR an additional 1,000,000 shares. Upon exercise of the option, UMR will retain and will be entitled to receive, a 2% NSR royalty on all product derived from the property.

Ike Gold Project

The Company owns 100% of the Ike gold project, which is located in the Selwyn Basin of Yukon. Analytical work by the Company in 2010 defined an 80 km^2 area with discrete areas of coincident anomalous arsenic and gold in regional stream sediment samples. Carbonate lithologies and an intrusive suite underlie the project area. In addition to positive reconnaissance geochemical survey results and favourable rock types, the Ike property also hosts spatially related lead-zinc showings. The Company fully impaired the carrying value of the Ike gold project in 2012 due to the uncertain outlook for future development of that asset. The Company executed a soil sampling exploration program in August 2016 that formed the basis of a NI 43-101 technical report that it filed in October 2016. In November 2016, 294 non-core claims were allowed to lapse, leaving a core claim block of 356 claims covering all areas of interest, (Figure 1). The Company executed a soil sampling and mapping program in September 2017. The claims are in good standing until November 2018.

The Los Reyes, the Ike Gold Project and the Panther Creek Cobalt Project can be considered to be "properties material to the Company" given the historic amount of work done by the Company on the Ike Project, and the forecasted amount of work to be done on the Panther Creek Project. In accordance with NI 43-101, the Company has commissioned and filed a technical report on each of the three properties, which are summarized below.

Risk Factors

- The Company is engaged in mineral exploration and development activities which, by their nature, are speculative due to the high-risk nature of the Company's business and the present stage of its development. An investment in the Company's common shares involves significant risks. In addition to information set out elsewhere, or incorporated by reference, in this AIF investors should carefully consider the risk factors set out below. Such risk factors could materially affect the Company's future financial results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company, each of which could cause investors to lose part or all of their investment in the Company's common shares.
- The Company does not have sufficient financial resources available to undertake other extensive development or exploration programs. Commercial development or further exploration will require substantial additional financing. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of its properties and plants or even a loss of property interests, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its common shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.
- The mineral exploration and development businesses can be impacted by commodity prices, general economic conditions, external trade agreements, competitor activities, political instability and many other factors beyond the Company's control.
- The Company incurred net losses since its inception and will continue to incur losses in the future until and unless the Company can derive sufficient revenues from its projects. Such future losses could have an adverse effect on the market price of the Company's common shares, which could cause investors to lose part or all of their investment in the Company's shares.
- While the Company has registered its mining claims and properties with the appropriate authorities and filed all pertinent information and paid all applicable fees, this cannot be construed as a guarantee of title and title to the Company's resource and other properties may be disputed or may be affected by undetected defects.
- The business of mineral exploration and extraction involves a high degree of geological, technical and economic uncertainty because of the difficulty of locating a viable mineral deposit, the costs and other risks involved in bringing a deposit into production and the uncertainty of future mineral prices.
- The Company is subject to a number of risks and hazards and no assurance can be given that insurance to cover the risks to which our activities are subject will be available at all or at commercially reasonable premiums. The Company currently maintains insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development.
- Development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect. The Company does not have key person insurance with respect to any of its key employees.
- Significant and increasing competition exists for mineral deposits in each of the jurisdictions in which the Company conducts operations. As a result of this competition, much of which is with

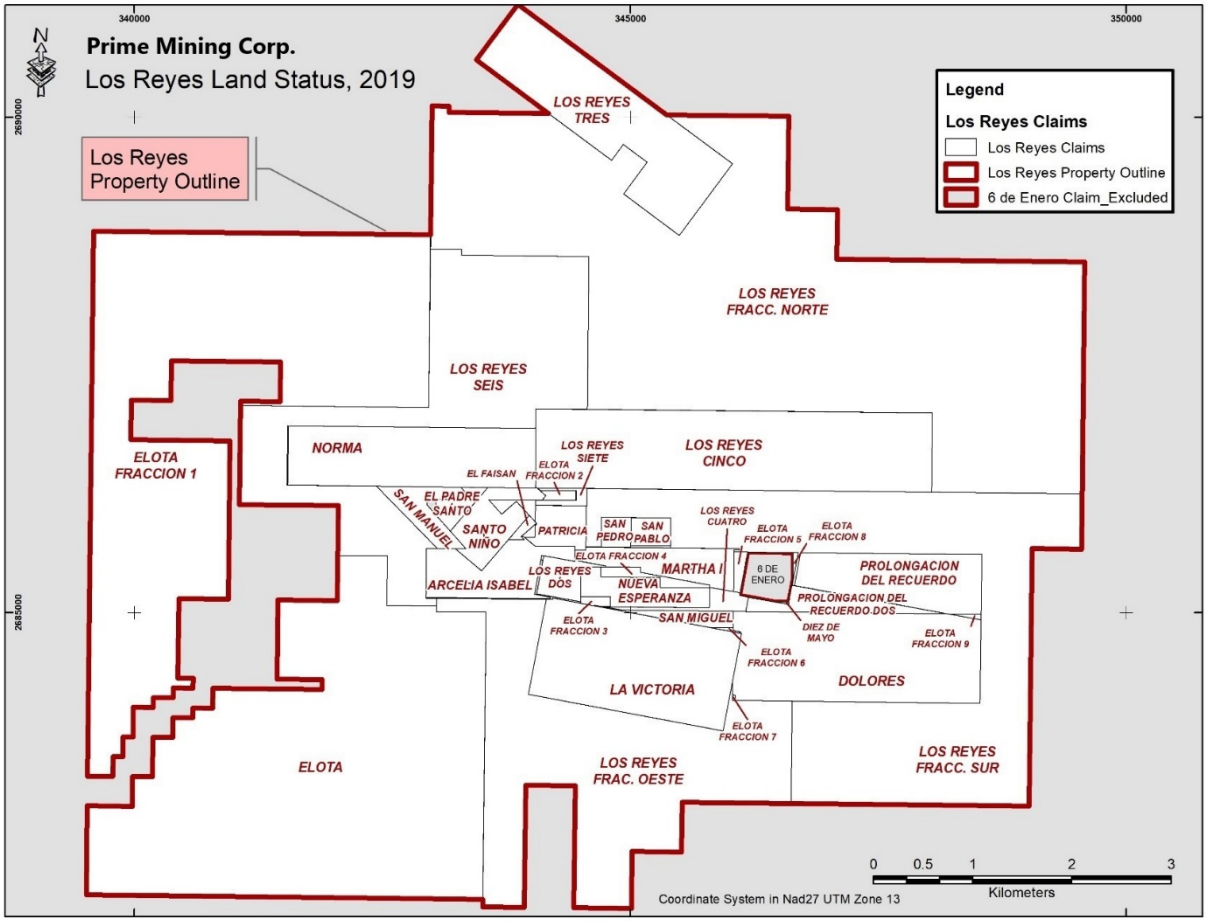
large established mining companies with substantially greater financial and technical resources than the Company has, it may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other mining and mineral processing and refining companies in the recruitment and retention of qualified employees. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Mineral Projects

Los Reyes Project

Los Reyes Gold and Silver Project (Project) is in and around the Guadalupe de los Reyes Mining District in the western foothills of the Sierra Madre Occidental mountain range, approximately 110 kilometres (km) by air (200 km by road) north of the coastal city of Mazatlán. The Project is comprised of multiple deposits: El Zapote, Guadalupe, Guadalupe West, Guadalupe Laija, Noche Buena, San Miguel, Tahonitas, La Mariposa, La Chiripa, Las Primas, El Orito, El Mirador-Las Casitas, La Palmita, El Apomal. These deposits occur in the south-central part of the district, approximately 20 km by air (30 km by road) southeast of the town of Cosalá (17,269 inhabitants, Instituto Nacional de Estadística y Geografía [INEGI] 2000), in Sinaloa State.

On August 1, 2003, Vista Gold Corp. (Vista) acquired a 100 percent interest in the El Zapote portion of Los Reyes gold project owned by Sr. Enrique Gaitán Maumejean along with a data package associated with the project. The final payment completing the purchase option was made in 2009. By agreement dated January 24, 2008, with Grandcru Resources, and simultaneously with Goldcorp Inc. and the San Miguel Group, previous owners of mineral rights included in the 37 claims, Vista acquired the mineral rights that cover the Guadalupe mining district, except for two small claims located within the area. This agreement consolidates Vista's ownership of the mineral rights within Los Reyes district, including 37 contiguous concessions with a total coverage of about 6,302.09 hectares (15,572.78 acres).



On October 23, 2017, Vista entered an option agreement for Minera Alamos to acquire all the issued shares of Vista's subsidiary Minera Gold Stake S.A. de C.V., which owns Los Reyes project. Pursuant to the terms of the agreement, the Company will earn 100% of the shares by paying Vista a total of US$6 million in staged payments as follows: US$ 1.5 million on closing (paid October 2017), US$1.5 million on May 2019, (paid May 20019), and US$1.5 million on 24-month anniversary date in order to maintain the option and a final purchase price of US$1.5 million to acquire the shares on or before (i) an announcement of a construction decision, or (ii) the 48 month anniversary of the agreement. Production from any open pit (heap leach) mining operations at the project will be subject to a 1-2% royalty (based on gold prices) capped at a maximum cumulative amount of US$2 million. Vista also retains the right to acquire a 49% non-carried interest in the development of underground gold resources should the acquirer decide in the future to pursue potential zones of deep mineralization. Prime Mining has entered into a binding Letter of Intent with Minera Alamos for the assignment of the option to earn a 100% interest in Los Reyes gold and accepting the established royalty payments on the mining concessions upon production.

There do not appear to be any potential "fatal flaws" regarding existing on-site environmental liability or the ability to gain the necessary permit approvals for mining and processing activities. To expedite permitting and minimize unanticipated permitting issues, Prime Mining should establish mutually beneficial relationships with federal and local governmental authorities and local businesses and communities that are founded on compliance with applicable environmental laws and regulations. In addition, Cosalá appears to be generally a pro-mining municipality with a long history of mining. Based on the establishment of these beneficial relationships and the history of mining in the area, the permitting for re-development of the mine in the Cosalá area should be feasible, especially given the increase in high paying mining jobs and the demand for community services.

Geology

The Project is located in the western side of the Sierra Madre Occidental Province, a late Cretaceous to Tertiary age volcanic sequence that extends for hundreds of kilometres from the Neo-Volcanic Belt ("Sierra Madre del Sur") in Central México to the Basin and Range Province in the northern part of the country. This geologic province encloses a great number of major gold (Au) and silver (Ag) deposits in production and of historical production within mining districts of world importance, such as Hostotipaquillo, Bolaños, Guanajuato, La Ciénega, Tayoltita, Bacís, Guadalupe de los Reyes, Topia, Batopilas, Dolores, etc. Mineralization in the project area has been found along a series of northwesterly trending structural zones in andesites of Tertiary age of the Lower Volcanic Sequence.

In Los Reyes deposits, mineralization typical of low sulfidation epithermal systems occurs in westward dipping structural zones that range from a few metres to several tens of metres in thickness. The gold occurs as microscopic-sized, free to quartz-encapsulated particles associated with silver. Pyrite content within the deposit is generally less than 1.0% and only occasionally up to 3.0% in individual samples. Since the gold does not occur in pyrite, oxidation of the pyrite does not appear to be a major factor in metallurgical gold liberation and recovery. The silver to gold ratio varies between the deposits but averages approximately 15:1, based on total silver to total gold (fire assay).

The Project includes 13 target areas that have been identified along four main structural vein zones. Some of these targets have bulk tonnage potential, which may be amenable to open pit mining, such as El Zapote, San Miguel, La Mariposa, Guadalupe Mine (Laija and West), Tahonitas, Noche Buena, and El Orito zones. The El Zapote zone has received the most extensive exploration to date, while the Guadalupe mine has had the largest underground development in the area including 10 – 13 mine levels to about 400 m in depth, according to historical records.

Exploration, Drilling and Sampling

Exploration of the Project by historic operators has included RC drilling of 372 holes, for a total of 34,861 metres. The Guadalupe mine (Laija and West) included 79 drill holes with a total of 10,548 metres; the San Miguel deposit was drilled with 34 holes (3,674 metres); the Noche Buena deposit was explored with 25 drill holes (2,592 metres); the Tahonitas deposit included 33 holes with a total of 2,258 metres drilled. Meridian drilled 23 RC holes with a total of 2,732 metres in several of the deposits, and five core holes for 829 metres.

During 2011 and 2012, Vista drilled 48 core holes throughout the project area, for a total of 7,220 metres. This includes 15 holes in the El Zapote area, 4 holes in the Noche Buena area, 18 holes in the Guadalupe areas, and 11 holes in the San Miguel area.

During 2015, Great Panther Silver Limited (Great Panther) drilled 41 confirmatory core holes with which SRK Consulting (SRK) added to the existing drill hole database and produced a historical estimate for the project. Tetra Tech recommends that these confirmatory core holes are incorporated into a future resource estimate.

Drill hole locations at El Zapote were drilled on section lines spaced approximately 25 metres apart, with hole spacing along the lines averaging approximately 30 metres. Drilling of other deposits within the project was developed on section lines spaced between 50 to 100 metres apart, depending on area. NCM's RC hole sampling program consisted of collecting samples at 1.52-metre intervals (5 feet) from 133-millimetre ([mm], 5.25-inch) diametre holes. Bondar-Clegg Laboratories in Vancouver, British Columbia, Canada analyzed most of the project drill hole samples. NCM had approximately 10 percent of the sample intervals in the mineralized zone sent for duplicate analysis by Min-En Laboratories to evaluate the quality of the sample analysis. Overall, these samples' results were found to be within standard industry practice.

Vista drilling was sampled on approximate 1-metre intervals. Assay analysis was done by ALS Chemex. Duplicate samples were analyzed, as well as blanks and standards for quality assurance. The analytical

results from early drilling were compiled by NCM in a digital format database. After data verification of the historic data against physical logs, the recent Vista drilling was added to this database. Mineralized and geological cross sections were also created by NCM staff. These sections were used as a guideline to refine the mineralized zone based on new drilling, geologic knowledge of the area, and a gold cutoff of 0.2 g Au/t. Using these revised sections, extruded wireframes were created and used to create and flag a block model. The block model is composed of 5x5x5-metre blocks and was created for all material areas. Gold and silver values were estimated into the model using kriging, based on capped composite values. A percentage was assigned to each block as the amount of the block that falls inside the mineralized zone. Historical underground workings were also considered. 1.6. Mineral Processing and Metallurgical Testing

Since 1998, multiple test work regimens were performed on a range of mineral samples. Initial test work performed by McClelland Laboratorios de México in 1998 explored the amenability of the samples to heap leaching processes. Under a heap leach process, gold and silver recoveries were estimated at 76 percent and 24 percent respectively. This test work also showed that gold recoveries could be improved by grinding and leaching the material in a conventional cyanidation process.

Also, test work performed by McClelland Laboratorios de México in 1998 yielded a crushing work index of ~5 kWh/t. No additional comminution tests were performed at that time due to the emphasis on heap leaching.

The Bond ball mill work index test work performed at RDi in 2012 yielded values ranging from 16.85 kWh/t to 17.44 kWh/t, with abrasion index values ranging from 0.2613 to 0.4619.

In 2012, tests were performed by RDi to examine alternatives to heap leaching. These tests yielded design recoveries of 93 percent for gold and 83 percent for silver.

Historical Estimates

There have been several historic estimates completed for this property. The most recent technical report was published on the property in 2018. It was authored by Tetra Tech for Minera Alamos.

Deposit	INDICATED					INFERRED				
	Tonnes (x1000)	Gold g/t	Silver g/t	Au oz (x1000)	Ag oz (x1000)	Tonnes (x1000)	Gold g/t	Silver g/t	Au oz (x1000)	Ag oz (x1000)
El Zapote	3,980	1.61	16.5	206	2,074	1127	1.25	11.8	44.8	429
Noche Buena	937	1.32	16.5	40	497	480	1.13	17.8	17.4	275
San Miguel	459	3.19	77.4	47	1,142	583	2.21	64.8	41.5	1,215
Guadalupe	1,520	1.76	52.5	86	2,602	1,054	1.52	50.8	51.6	1,720
TOTAL	**6,843**	**1.73**	**28.7**	**380**	**6,315**	**3,200**	**1.49**	**34.9**	**155.2**	**3,639**

Note1: Estimates from 2012 -Table amended for El Zapote Ag oz

Note2: Figures may not total due to rounding.
Note 3: Volumes representing historical workings have been removed
*This estimate is historic in nature and should not be relied upon, but it is considered relevant with respect to understanding the development of resources on the Los Reyes project.

The project has significant infrastructure in place, including access roads and bridge upgrades, new power line capacity, as well as buildings, roads and improvements in Cosalá which is the regional center

Panther Creek Cobalt Project

Unless stated otherwise, the information in this section is based upon the technical report (the "Panther Creek Report") entitled "Technical Report On The Panther Creek, Lemhi County, Idaho, USA" prepared by Bruce Kienlen, P.Geo and dated May 9, 2018". The Panther Creek Report has been filed with the securities regulatory authorities in British Columbia and Alberta. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Panther Creek Report which is available for review on SEDAR at www.sedar.com.

Project Description, Location and Access

The Panther Creek property ("Panther Creek Property") is located in eastern Idaho, in Lemhi county, 30.5 kilometres (19 miles) west of the city of Salmon, within the Salmon River Mountains in the Salmon-Challis National Forest (Figure 2). Geographically, the property is centered on W114°18'36" longitude, N45°9'14" latitude (NAD 27 US). The property lies within the Salmon-Cobalt Ranger District and within the Blackbird Mining District. Surface land use is administrated by the United States Forest Service ("USFS"). The property is within the Gant Mountain 7.5-minute quadrangle of the USGS Topographic Map Series. Public land survey information lists the property as Boise Meridian (08), T 021N, R 018E, Sections 10-15, 22, 23, 26, and 27.

As of the date of the Panther Creek Report, the Panther Creek Property comprised 155 full and fractional unpatented lode mining claims totaling approximately 1,230 hectares (3,040 acres) and two contiguous patented mining claims that cover approximately 16.71 hectares (41.297 acres). The total project area is approximately 1,247 hectares (3,082 acres). The claims and permits have not been legally surveyed. Figure 3 shows the relative location of the claims.

The unpatented claims are held under the name of Utah Mineral Resources LLC (UMR). The patented claims are owned by Tim and Linda Jackson and under a mining lease to UMR. The property is under option to the Company. the Company has earned 50% by paying to UMR the sum of US$175,000 and issuing a total of 5,500,000 common shares to the shareholders of UMR. Under the option agreement, the property is now under joint venture between UMR and the Company. To earn 100% interest in the Panther Creek Property, the Company needs to make the following additional payments and expenditures:

i. payment of an additional $150,000, (in cash or shares at the Company's option), and incurring at least $75,000 of expenditures on the property within the first 12 months (by Oct 2018);
ii. payment of an additional $150,000, (in cash or shares at the Company's option), and incurring at least an additional $100,000 of expenditures on the property within 24 months (by Oct 2019); and
iii. incurring at least an additional $200,000 of expenditures on the property within 36 months (by Oct 2020),

In addition, should the Company determine that proven and probable mineral resources, (as determined in compliance with NI 43-101), of at least 4,000,000 tonnes grading a minimum 0.25% cobalt, are contained within any portion of the property, on or before five years following the date of the agreement (Oct 2022), the Company will issue to UMR an additional 1,000,000 shares.

Upon exercise of the option, UMR will retain and will be entitled to receive, a 2% NSR Royalty on all product derived from the Property.

Maintenance fees for the unpatented mining claims are US$155 per claim (including fractional claims). Yearly cost is estimated to be US$24,180 due September 1st of each year. Maintenance fees for the unpatented mining claims count toward yearly exploration commitments.

Mining lease payments are the responsibility of the Company and are due on the anniversary of the mining lease agreement which is June 1st. The first anniversary payment of US$15,000 is due on June 1st, 2018. Each year to the sixth anniversary, payments increase by US$5,000 then remain as US$40,000 each year until the tenth anniversary. Following the tenth year, if no commercial production is underway, Advanced Royalty Payments of US$50,000 per year are due on the anniversary date.

There is a production royalty of 1.5% on the patented claims of which 1.0% may be purchased for US$1,000,000.

There are no known environmental liabilities on the property. the Company is responsible for any material, equipment and facilities erected, installed or brought upon the property during its operations and must remove these if the Option Agreement is terminated.

The Panther Creek Property is within the Salmon-Challis National Forest and therefore permits must be acquired for various stages of exploration work. Presently the Company is seeking permits to construct a bridge to cross Panther Creek as well as permit for diamond drilling and the use of water. Water drawn from Panther Creek would require an environmental review by the National Environmental Policy Act (“NEPA”). Water may be drawn from Little Deer Creek with a Notice of Intent through USFS and permit through the State of Idaho. Little Deer Creek is recognized as only having rainbow trout, but further studies may be required.

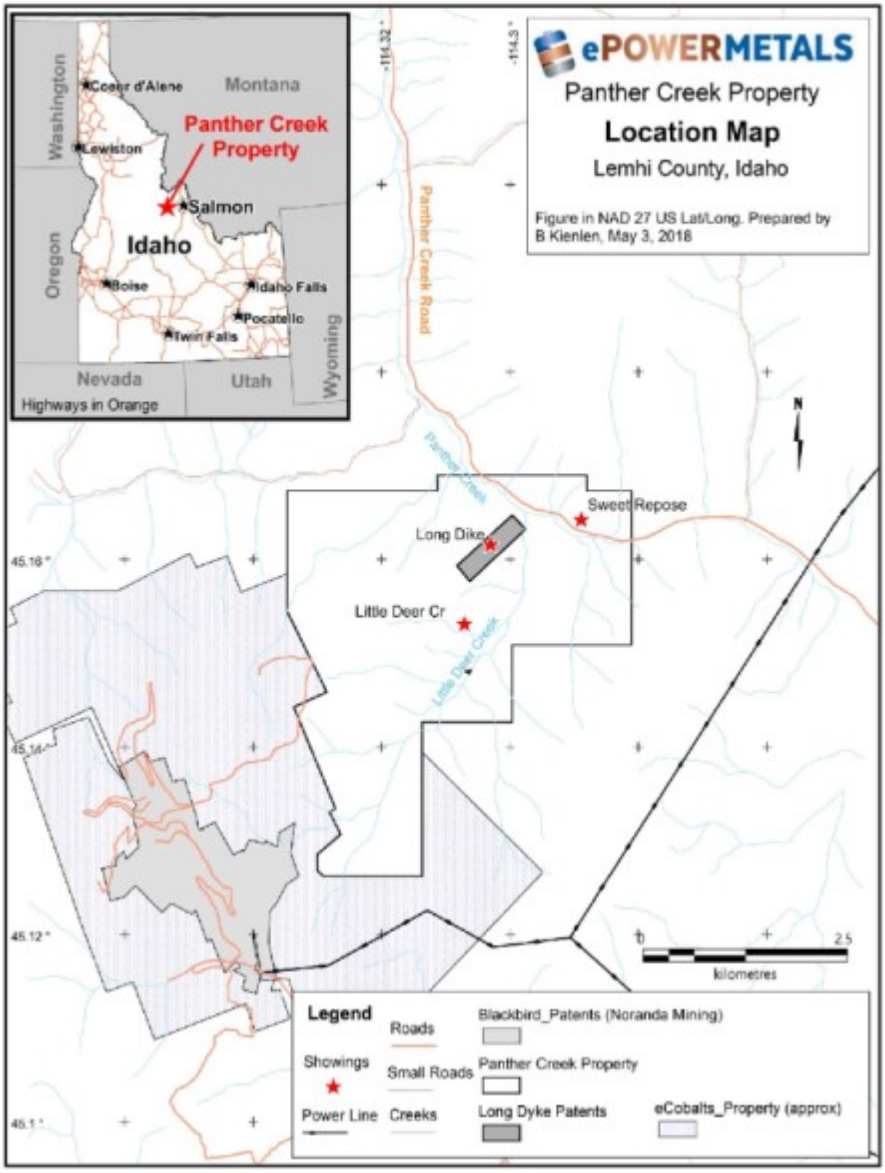


Figure 2 Panther Creek Property - General Location Map

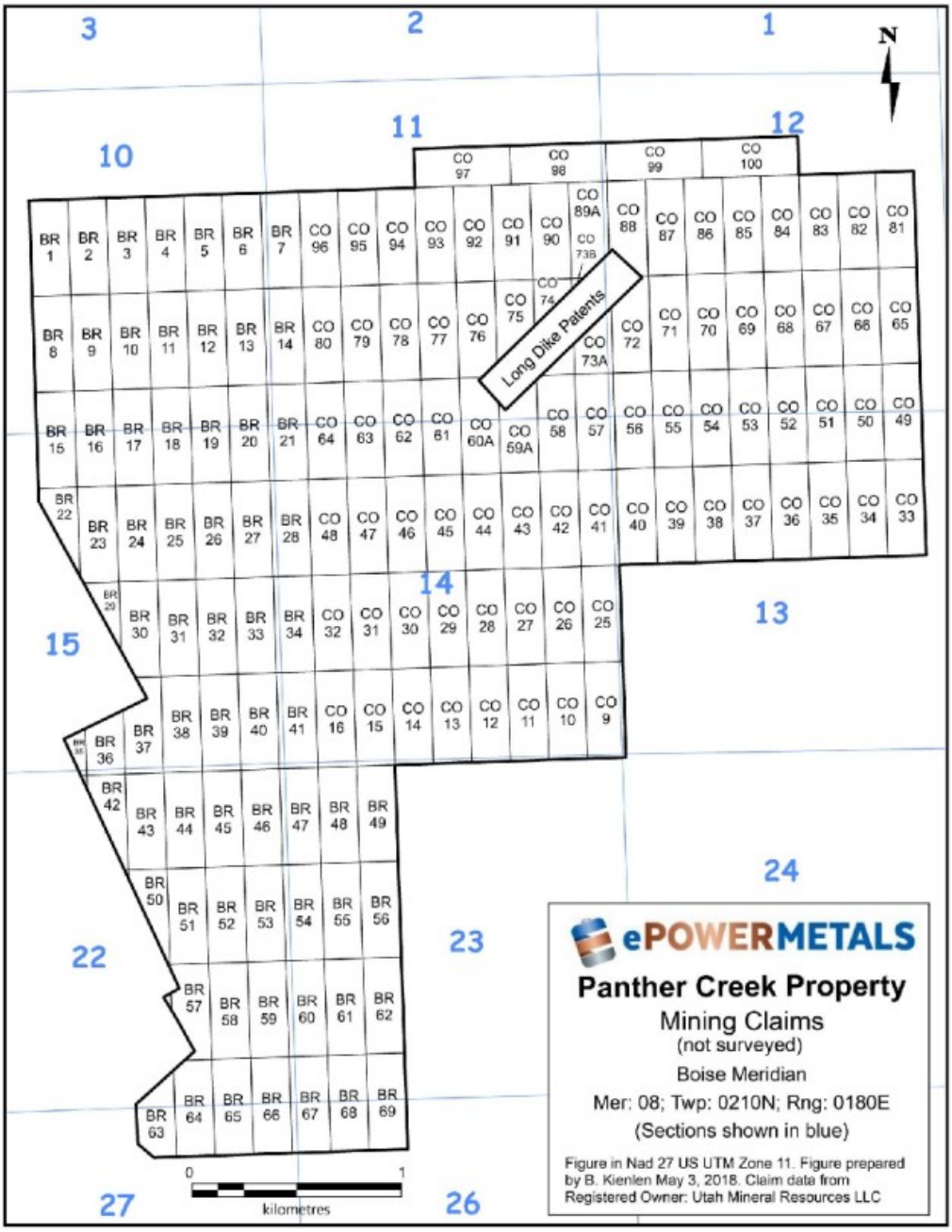


Figure 3 Property Claims Location Map

History

Ownership History

The Edmund Group, also known as the Long Dike Prospect, consists of two patented claims, the Edmund and Wisconsin, were patented by Arthur C. Ludwig in 1912.

There is no other documented ownership or claim history for the Panther Creek Property to the best of the Company's knowledge. Records with the United States Geological Survey ("USGS") Mineral Resource Data System ("MRDS") indicates the Sweet Repose adit may have been excavated in 1943 by Burt W.

Simmers and Esther and Ernest Waterman (https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10067857). A claim post in a surface pit above the western shear indicates a claim was staked by a Philip M. Waterman in 1996.

Exploration History

Little is known about the historic exploration on the Panther Creek Property. According to Johnson et al. (1998), the Edmund Group of two patented claims (Long Dike Prospect) were patented by Arthur C. Ludwig in 1912. Two cuts, a shaft and one long and six short adits were dug. The underground workings total at least 500 ft (152 m). The date that the Sweet Repose Adit was dug is unknown, however the prospect is not on a patented ground. eCobalt's wholly-owned subsidiary, Formation Capital Corporation ("FCC"), staked over the Sweet Repose in 1993 but no exploration results were reported (Gillerman, and Bennett, 1994).

Exploration immediately to the west and south of the Panther Creek Property is documented in Johnson et al, 1998, Prenn, 2006, and Foo et al., 2017, and briefly summarized below.

According to the USGS OPEN FILE REPORT 98-478 (Johnson et al., 1998), the first mining claims in the Blackbird mining district, located during 1893, were for gold. The presence of cobalt was not recognized until 1901 (Umpleby, 1913). The Blackbird/Uncle Sam mine produced ore intermittently from both underground and surface workings between 1902 and 1968. Ore produced during the mines' heyday, the 1950's and 1960's, was processed in a 1,000 ton per day flotation mill constructed by Calera Mining Company during the early 1950's. Vhay (1964) and Bergendahl (1964) reported that 63 million pounds of copper and 14,000 ounces of gold have been recovered from the Blackbird Mining District, mainly from the Blackbird mine. According to United States Bureau of Mines ('USBM") files, the Blackbird mine has produced 13,865,496 pounds of cobalt ("Co"), 53,450,171 pounds of copper ("Cu"), 24,136 ounces of gold ("Au"), and 53,544 ounces of silver ("Ag") from 283,741 tons of ore between 1939 and 1968.

FCC began exploration on their property in 1995. In 1998, FCC estimated a resource at the Sunshine deposit, located 1.0 km west of the Blackbird mine (2.5 km west of the Panther Creek Property) of 100,500 tons of indicated material grading 0.422% Co, 0.94% Cu and 0.014 oz/ton Au (Prenn, 2006). eCobalt's FCC has recently updated their Ram deposit estimated measured and indicated resources as 3.87 million tons at 0.59% Co, 0.85% Cu and 0.017 oz/t Au with an inferred estimated resource of 1.82 million tons at 0.46% Co, 0.81% Cu and 0.015 oz/t Au (http://www.ecobalt.com/news/news-releases/ecobalt-announces-increase-in-measured-and-indicat-20180207).

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Co-Cu deposits and prospects of the ICB and the Blackbird district are hosted in Mesoproterozoic metasedimentary rocks of the Lemhi sub basin of the Belt-Purcell sedimentary basin. According to Foster et al., (2006), cratonized oceanic-island-arc-type basement rocks of the Paleoproterozoic Selway terrane (ca. 1.86-1.7 Ga) probably underlie most of the southern part of the Belt-Purcell and Lemhi sub basin. The Lemhi sub basin formed by rapid siliciclastic accumulation between ca. 1454 and 1370 Ma. The exposed strata of the Lemhi sub basin consists mostly of greyish siltite, argillite, and quartzite. Bed forms, sedimentary structures and the greyish appearance of these sedimentary strata are interpreted to indicate rift-style deposition in shallow-marine settings that are relatively reducing (Bookstrom et al, 2016).

Property Geology

According to Evans and Green (2003), the Panther Creek Property is predominately underlain by rocks of the Apple Creek Formation (Figure 4). The eastern two thirds of the Property is the Banded Siltite Unit ("Yab") described as having centimetre-scale layers of light-gray siltite to very fine grained metasandstone alternating with black siltite or argillite. Thickness of layers and percentage of metasandstone versus

siltite/argillite vary considerably. Layers range from 0.5 to 10 cm thick and percentages of metasandstone to siltite/argillite range from 50:50 to 95 percent dominance by either component. These couples and couplets of the unit are interpreted to be turbidites (Sobel, 1982; Tysdal, 2003). In addition to the visually striking light and dark layering, argillite beds in virtually any outcrop exhibit predominantly (but not exclusively) downward-penetrating dikelets of coarser sediment from the overlying layer. According to Evans and Green (2003), this unit is the primary host for the stratabound Blackbird Co-Cu-Au deposit. The eastern third of the property is underlain by undivided Apple Creek Formation rocks ("Ya") that apparently have been structurally thrust onto the Yab.

The northwestern extreme of the property is underlain by Megacrystic granite and augen gneiss ("Ymg"). These intrusive rocks are pink and light-gray, medium- to coarse-grained, porphyritic to coarsely porphyritic, slightly peraluminous granite and augen gneiss. This unit underlies large areas in north-central part of Salmon National Forest and is visually very distinct. The unit is composed of 20–40 percent alkali feldspar, 15–25 percent plagioclase, 20–40 percent quartz, 20–30 percent biotite, and locally minor muscovite. Microcline phenocrysts are commonly 1–4 cm long in the strongly foliated augen gneiss but generally range from 4 to 10 cm in the less foliated granite and locally as long as 15 cm. Phenocrysts typically are rounded oblate spheroids with rapakivi texture and internal growth rings commonly defined by small biotite inclustions. The unit occurs both as plutonic bodies and as sills ranging from 1 to 1,000 m thick. Outcrops weather to spheroidal shapes studded with gray or pink microcline phenocrysts and produce coarse grus with whole microcline phenocryts and augen typically preserved. U-Pb zircon dates yield an age of about 1,370 Ma (Evans and Zartman, 1990; Doughty and Chamberlain, 1996).

Brookstom et al., (2016), consider the rocks that Evans and Green called Yab on the Panther Creek Property to be part of the Haynes-Stellite Structural Block and considered these rocks to be part of the younger Gunflint Formation.

Mineralization

Mineralization on the Panther Creek Property is not well understood due to the limited documentation of historic exploration and current early stage of exploration by the Company.

There are three known showings/prospects on the property, Long Dike, Sweet Repose, and Little Deer Creek. The Sweet Repose prospect is an adit and several surfaces pits. The adit was driven north into the side of the mountain (355°) and continues for approximately 55 metres. There are two drifts that approximately follow east-west trending biotite-rich shear zones that appear to be along a fold hinges in quartzites of the Apple Creek formation or the Gunflint Formation. The shears are each approximately 2 metres in width; the first (western) shear dips steeply to the north (60-80°). The first east-trending drift extends for approximately 9 m and terminates within the shear zone. The western-trending drift continues for ~15m and appears to drift north of the shear after about 8 m, catching only a portion of the shear zone as it trends west. The second shear zone is only drifted along eastwards for about 11 m. This second shear is 8 m north along the adit and less well defined. It appears to near vertically dipping.

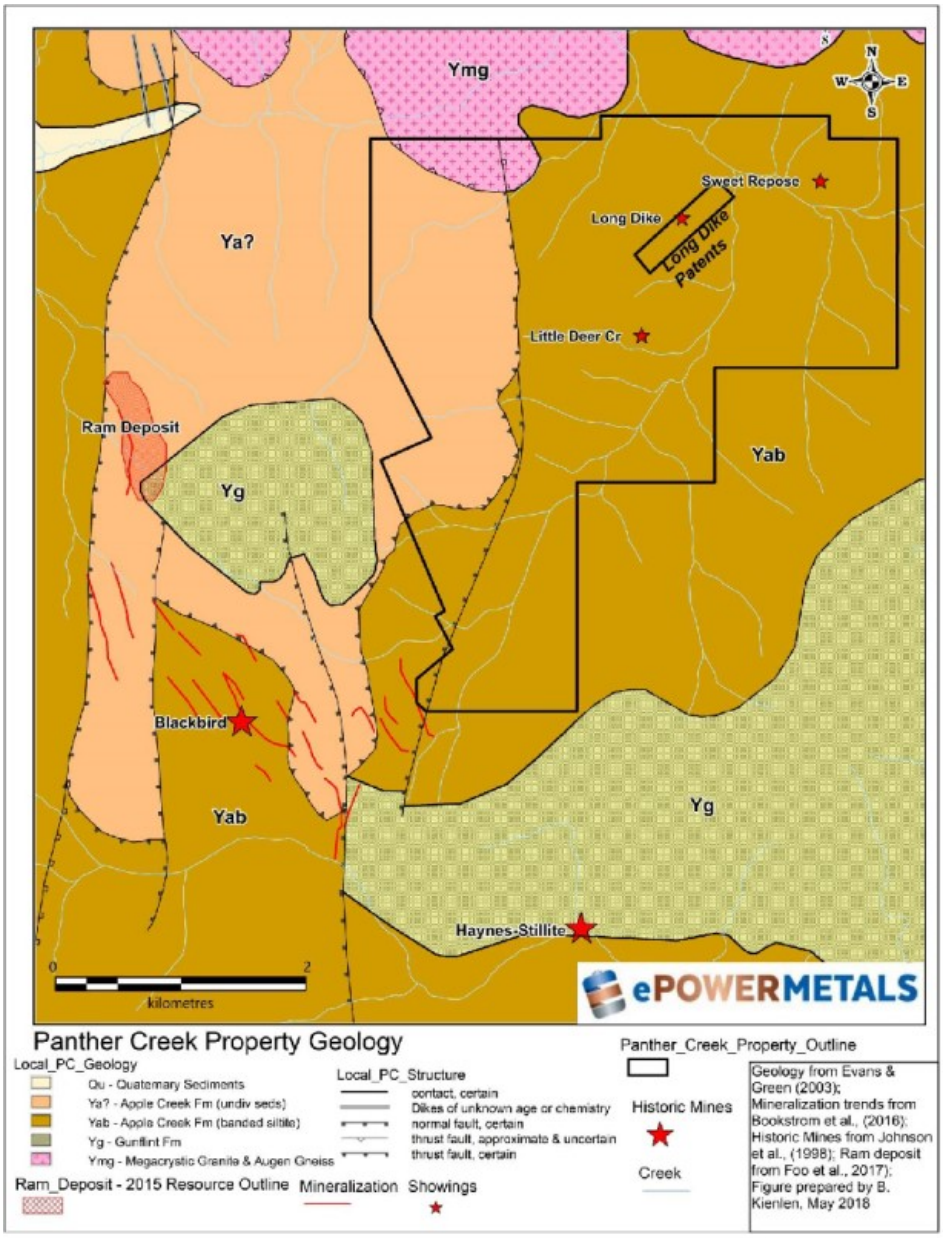


Figure 4 Generalized Geology of the Panther Creek Project Area

Erythrite (cobalt bloom) and copper oxides (malachite and azurite) occur within both shear zones, most noticeably where water seeps along faults. Sporatic disseminated blebs of Co/Cu oxide and rare sulphide mineralization was seen throughout the shear zones primarily along the hanging wall and footwall of the shears.

The mine dump just outside the portal has mainly rock fragments with copper and cobalt oxides but rarely are sulphides seen.

The other two showings have not been investigated yet. An attempt was made to check the status of the Long dyke prospect but the adit could not be located. Snow conditions at the time may have prevented recognizing the adit.

Rock chip and grab samples collected from the surface during cursory prospecting in 2017 sampled biotite-rich horizons, some with quartz veins within them (see Section 9: Exploration, for details). Mineralization was not described in detail but mentioned as present in several samples as cobalt and/or copper oxidation.

An excerpt from the USGS OFR 98-478 shown below (Johnson et al., 1998) summarizes the showings on the Panther Creek Property:

Map No.	Name	Lat.	Long.	Geology	Development	Sampling , Resources
337	LONG DIKE PROSPECT	45 09 30 N	114 17 55 W	Albee and MacLaren (1960, p. 3) reported the prospect to be underlain by interbedded quartz-biotite schist and fine-grained quartzite which is sheared along northeast trending foliation. Along a shear zone, that is about 4.5 feet thick, is chalcopyrite, cobaltite, pyrite, pyrrhotite, safflorite, chalcocite, covellite, quartz, biotite, and siderite. During a USBM visit in 1995, fine grained phyllitic quartzite with cobaltite and erythrite-bearing fractures was observed. The quartzite has a strike of N 70 E and a dip of 70 NW.	The Long Dike prospect area is on the west side of Little Deer Creek about 0.5 mile upstream from Panther Creek. The area is covered by the Edmund Group (MS 2667) of two patented mining claims, the Edmund and Wisconsin. The two claims, covering 41.297 acres, were patented by Arthur C. Ludwig in 1913. On the claims are two cuts, a shaft, and one long and six short adits. The underground workings total at least 500 feet. The area was explored by the Office of Minerals Exploration in 1958 (Albee and MacLaren, 1960, p. 1).	A total of 200 soil samples were taken in a 450 by 2,000 foot area in 1958 (Albee and MacLaren, 1960, p. 2). During the USBM visit, a sample (SFC 36) of quartzite was taken. It assayed no significant amounts of metal.
338	SWEET REPOSE PROSPECT	45 09 49 N	114 17 21 W	The prospect is along the Proterozoic-age copper-cobalt-gold belt, hosted in quartzites and siltites of the Yellowjacket Formation. Bennett (1977, p. 44) reported that erytherite occurs in the upper workings, [illegible]	The prospect was acquired by Formation Capital Corp. in 1993 (Gillerman and Bennett, 1994, p. 411). One adit and several cuts and pits explore the deposit.	USBM personnel took one sample (SFJ 002) of malachite-, azurite-, and erythrite-stained quartz from the dump of the upper workings during 1994. The sample assayed 0.27 percent copper and 0.46 percent cobalt
336	LITTLE DEER CREEK PROSPECT	45 09 12 N	114 18 24 W	In fine-grained, phyllitic quartzite, striking east and dipping 45N, is a 10-foot-thick shoot containing quartz, cobaltite, chalcocite, and malachite. The phyllitic quartzite is underlain by massive quartzite.	On the northwest side of Little Deer Creek, about 900 feet from the creek, is a switchbacking dozer road to at least five caved underground workings totaling less than 100 feet in length, and a number of drilling stations. The prospect was visited by the USBM during the investigation of the mineral resources of the Salmon National Forest.	During the USBM visit, a sample (SFC 35) was chipped across the shoot. It assayed 0.360 ppm gold, 1.04 percent cobalt, and more than 1 percent arsenic.

The USGS MRDS website (https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10067855) mentions the Long Dike Prospect has a 1-4 ft (0.3-1.2 m) shear zone that trends N 75° E, and dips 30° NW. The brief geological description indicates the shear zone is hosted in slightly schistose quartz-biotite with quartz veining and oxides of cobalt and copper.

Deposit Types

Three types of cobalt-copper-gold occurrences have been reported in the Idaho Cobalt Belt (Nash, 1989):

Type 1: Cobalt-copper-arsenic rich deposits of the Blackbird Mine type. Generally, these contain approximately equal amounts of cobalt and copper, with variable amounts of gold and pyrite. The dominant minerals include cobaltite (CoAsS) and chalcopyrite ($CuFeS_2$). The cobaltite accounts for nearly all of the arsenic content in these occurrences. This syngenetic and stratabound mineralization is closely associated with mafic sequences of the Apple Creek Formation. The deposits are found in tabular form. Examples of these types of deposits include the Blackbird Mine and the mineralized zones found within eCobalt's Sunshine and Ram deposits. The Blackbird Mine is a deposit made up of at least eight stratabound ore zones including Blacktail, Dandy, Brown Bear, Chicago, Idaho, Horseshoe, and many discordant lodes.

Type 2: Cobaltiferous-pyrite-magnetite deposits with a variable chalcopyrite and low arsenic content. These occurrences are hosted by fine-grained metasediments from the lower unit of the Apple Creek Formation.

Mineralization is stratabound, locally stratiform and is found within syn-sedimentary soft sediment structures. The deposits are found in the area of Iron Creek, approximately 17 miles southeast of the Blackbird Mine.

Type 3: Cobaltiferous, tourmaline-cemented breccias. These are relatively common in the lower unit of the Apple Creek Formation, especially south and east of the Blackbird Mine. Only a few of these, apparently, contain in excess of 0.1% cobalt.

Mineralization at eCobalt's ICP (Ram and Sunshine) is Type 1 characterized as syngenetic, stratiform/tabular exhalative deposits within, or closely associated with, the mafic sequences of the Apple Creek Formation. This mineralization is dominantly bedding concordant and the deposits range from nearly massive to disseminated. Some crosscutting mineralization is present that may be in feeder zones to the stratiform mineralization or may be due to remobilization locally into fracture quartz veins and/or crosscutting structures (Foo et al., 2017).

Dominant minerals include cobaltite (CoAsS) and chalcopyrite ($CuFeS_2$), with lesser, variable occurrences of gold. Other minerals present in small quantities are pyrite ($_{FeS2}$), pyrrhotite (FeS), arsenopyrite (FeAsS), linnaeite ((Co Ni)3S4), loellingite ($FeAs_2$), safflorite ($CoFeAs_2$), enargite (Cu_3AsS_4) and marcasite (FeS_2) (Foo et al., 2017).

Recently, rare-earth minerals have been identified in samples from the deposit as monazite, xenotime and allanite. At this time, these minerals have not been considered for potential recovery as by-products of the Co-(Cu-Au) (Foo et al., 2017).

The Ram is the largest unexploited deposit in the area. It consists of a Hanging-wall Zone with 3 primary and 4 minor horizons, a Main Zone comprising 3 horizons, and a Footwall Zone with 3 horizons. These sub-parallel horizons generally strike N15°W and dip 50° – 60° to the northeast, consistent with the structure of the host lithology. Most of the significant Co mineralization is associated with exhalative lithologies i.e. biotitic tuffaceous exhalate (BTE), siliceous tuffaceous exhalate (STE), and quartzite with impregnations of biotitic tuffaceous exhalate (QTZ/BTE) or siliceous tuffaceous exhalate (QTZ/STE) (Foo et al., 2017).

The Sunshine/East Sunshine deposit is eCobalt's second best known deposit within the ICP area and is located about a mile south of the Ram deposit. Mineralized zones are typically multiple, stacked sulphide-bearing beds. Individual mineralized beds or horizons are intimately associated with biotite-rich tuffaceous exhalative (BTE) horizons. An increase in silica content generally indicates an increase in cobalt, copper and gold grades (Foo et al., 2017).

Recent geoscientific work and observations suggests an iron oxide-copper-gold (IOCG) deposit class with a magmatic-hydrothermal origin for the ICP deposits. The following is an excerpt from the abstract of a paper by Slack J. F. (2006):

"Analysis of 11 samples of strata-bound Co-Cu-Au ore from the Blackbird district in Idaho shows previously unknown high concentrations of rare earth elements (REE) and Y, averaging 0.53 wt percent REE + Y oxides. Scanning electron microscopy indicates REE and Y residence in monazite, xenotime, and allanite that form complex intergrowths with cobaltite, suggesting coeval Co and REE + Y mineralization during the Mesoproterozoic. Occurrence of high REE and Y concentrations in the Blackbird ores, together with previously documented saline-rich fluid inclusions and Cl-rich biotite, suggest that these are not volcanogenic massive sulphide or sedimentary exhalative deposits but instead are iron oxide-copper-gold ("IOCG") deposits".

Exploration

Overview

A limited amount of exploration has taken place on the Panther Creek Property by UMR and/or the Company.

Rock Sampling Programs

Fourteen surface rock samples were also collected in 2017. Rock samples were hand collected and varied from chip samples collected across outcrop exposures to grab samples. Descriptions are provided in Table 2. Several rock samples returned elevated Co, Cu and Au concentrations. These results will be followed-up with additional prospecting, rock sampling and detailed geological mapping in 2018. Figure 5 shows the locations and selected results.

Sample Number	Au (ppm)	Co (ppm)		Cu (ppm)	As (ppm)	Description
10686	0.014	110		460	140	~11" (28cm) chip-channel, strongly fractured quartz vein. Strong Fe-oxidation, ~2% medium grained disseminated pyrite. Strikes 255°/Dip 40°
10687	4.15	20		2860	<50	~3' (0.9m) chip-channel, strong Fe-oxidation quartz vein. Strikes 235°/Dip 75°
10688	5.95	20		3480	80	~3' chip-channel, strong Fe-oxidation quartz vein @ 230° 70°NW w/ strong biotite locally
10689	0.1	30		3040	<50	~6' chip-channel on hanging wall of sample 10688. Black biotite-rich sandy siltite with strong <5" (12.7cm) quartz veins
10690	0.112	180		2550	470	~3' chip-channel, strongly oxidized quartz vein striking 230° dipping 65°; strong muscovite & biotite, weak Cu oxidation
10691	0.092	160		2010	3180	~2.5' chip-channel, biotite-rich quartz vein striking 250° dip 55°; strong Fe-oxidation, ~3% fine-medium grained disseminated cpy
10692	19.3	2710		24000	>100000	~1' exposure of outcrop-subcrop vuggy quartz vein, gossan, weak-moderate Cu oxidation
10693	0.218	2280		7040	2310	~2' chip-channel, sheared biotite-rich sandy quartzite striking 030° dip 10°; trace weak Cu oxidation, Very strong biotite alteration

Sample Number	Au (ppm)	Co (ppm)		Cu (ppm)	As (ppm)	Description
10694	0.009	10		30	<50	float, pinkish quartz vein with moderate Fe-oxidation
10695	1.48	10		1810	910	select dump sample, strong Fe-oxidation quartz vein w/ box work texture. Weak-moderate Cu oxidation
10696	0.008	60		70	<50	~4' channel, sheared biotite schist(?) or mafic(?); strong Fe-oxidation
10697	0.003	10		10	60	~6' chip-channel, sandy biotite-rich quartzite shear striking 230° dip 15°
10698	0.141	1410		5960	2130	~18" (45.7cm) select chip-channel with <1.5" (3.8cm) quartz vein, trace pyrite-cpy strike 230° dip 37°
10699	3.1	3660		17500	21500	~5' (1.5m) chip-channel, sandy biotite quartzite strike 285° dip 30°, strong quartz, black sulfides(?), weak Co oxidation

Table 1 Rock samples collected in 2017 and select element concentrations

The rocks represent a small population but there are very strong correlations between Au-Ag-As-Bi-S, good correlations between As-Co-Cu-Fe-Ni-S; and weak correlations between Co-Au-Ag-Bi-Pb-Sb.

Brewer Exploration was contracted in 2018 to map and sample the Sweet Repose Adit in February 2108. Figure 6 shows the adit mapping and sample locations.

The Sweet Repose Adit generally trends 355° for a distance of approximately 60 metres. The initial approximately 45 metres of the adit was driven in moderately bedded undifferentiated Mesoproterozoic Apple Creek Formation. These metasedimentary rocks generally strike east-west to northeast-southwest and dip moderately (50° to 60°) to the north. A strong < 2 metre wide cobalt/copper bearing biotite-rich shear zone was encountered at approximately 45 metres from the portal. This initial shear zone generally strikes east-west and dips steeply (60° to 80°) to the north. Approximately 40 metres of cross-cut drifting was completed on this shear zone. While the eastern face of the drift was terminated within the shear zone, the western face of the drift appears to have been driven along the hanging wall of the shear zone. Broken and sporadic biotite-rich shear is evident on the southern rib of the terminus of the western portion of the drift.

A second, and more poorly defined, biotite-rich cobalt/copper bearing shear zone was encountered approximately eight metres to the north of the initial shear zone. This second shear zone again strikes generally east-west but dips more steeply (near vertical) to the north. Erythrite (cobalt oxide) and copper oxide mineralization was noticed in both shear zones. While sporadic disseminated blebs of Co/Cu mineralization could be found throughout the shear zones, the majority of the noticeable Co/Cu mineralization was encountered along the hanging wall and footwall of the shear zone. This is most likely due to the lack of water encountered in this mine.

A total of 29 samples were collected during this program. Two different sample sequences were utilized. One was used for the biotite-rich shear zones and the other was used for samples taken of the hanging wall and footwall of the shear zones.

All samples were collected utilizing simple hand tools consisting of rock picks, small sledge hammers and rock chisels. Samples were collected in hand-held plastic scoops and transferred into heavy mill plastic bags. The sample bags were marked with the sample number and sample ID tags were also placed inside the bags. The bags were then sealed with plastic zip-ties. Sample locations were marked with aluminium tags and orange flagging. Samples were analysed for Au by fire assay and for 33 other elements by 4-acid digestion and ICP-AES.

Samples 10031 through 10050 were collected from the biotite-rich cobalt/copper bearing shear zones and can be described as “chip-channel” samples.

Samples 471409 through 471417 were collected from the hanging wall and footwall of the shear zones. Due to the hardness of the rock and the sampling tools utilized, these samples are considered as “chip” samples.

Samples 10031 through 10050 were collected from within and across the shear, perpendicular to the strike of the shear. Samples were collected as continuous chips. Shear samples are predominately biotite with <4cm quartz veins/pods and mm scale calcite veins common. Results are shown for these samples in Table 3.

Samples 471409 through 471417 were collected from the hanging wall or foot wall of the shear. These samples were collected as discontinuous chips across the exposure of the host rock, perpendicular to the strike of the shear. These samples were from biotite-bearing quartzite with variable widths of narrow (<3cm) biotite-rich shears making up less than 10% of the sample width.

Results from the adit shear zone samples indicate the two shears are poorly mineralized. Hanging wall and footwall samples also show near absent mineralization which was expected.

Sample	Width_m	Au_ppm	As_ppm	Co_ppm	Cu_ppm	Fe_%	S_%
10031	0.13	<0.005	13	5	4	0.79	0.01
10032	2.13	0.008	1079	700	200	11.99	0.42
10033	1.37	0.016	815	551	684	10.79	0.39
10034	1.37	0.007	498	380	172	10.77	0.09
10035	1.22	0.007	<5	45	21	11.2	0.04
10036	1.37	0.006	<5	42	383	11.3	0.06
10037	0.61	<0.005	132	106	400	14.89	0.24
10038	0.61	0.009	102	93	412	9.06	0.09
10039	0.61	0.108	1367	454	4206	13.62	2.87
10040	1.28	<0.005	<5	39	19	11.66	0.02
10041	1.07	<0.005	<5	35	8	11.77	0.01
10042	1.07	0.008	1197	912	62	14.65	0.18
10043	0.76	<0.005	<5	62	1	13.17	0.03
10044	1.52	<0.005	878	339	2	9.55	0.04
10045	1.22	<0.005	227	85	10	11.11	0.17
10046	1.37	<0.005	107	48	<1	11.63	0.02

Sample	Width_m	Au_ppm	As_ppm	Co_ppm	Cu_ppm	Fe_%	S_%
10047	0.91	0.006	125	28	15	10.76	0.02
10048	0.30	<0.005	7	33	9	11.2	0.03
10049	0.46	0.007	19	65	554	10.88	0.06
10050	0.46	0.205	3090	1144	12540	11.85	1.65

Table 2 Rock samples collected in 2018 from shear zones in Sweet Repose Adit

Soil Sampling Programs

Brewer Exploration was contracted by the Company to collect soil samples across the Panther Creek Property in October 2017. Brewer's team collected 788 samples that were analysed by 4-acid digestion and Au by 30g fire assay. Approximately 250 grams of soil were collected at predetermined sites where sufficient material was available. Sites were skipped if the soil appeared disturbed or no soil was developed (ie talus slopes). Four duplicate samples were collected. Samples were collected at between 50 and 100 metre spacings. Sample locations are shown in Figure 7 and Figures 8 to 10 show gridded concentrations for Co, Cu, and As. Concentrations for cobalt ranged between 4.7 ppm and 355 ppm. Concentrations for copper and arsenic ranged between 2.4 and 1320 ppm and 1.6 and 274 ppm, respectively. Concentrations for Au ranged between below detection (0.001 ppm) to 0.118 ppm.

Based on the area sampled there appears to be several coincident Co-Cu-As soil anomalies on the property. Soil Au anomalies are also present.

It is the intention of the Company to extend the soil sampling to cover the entire property, where satisfactory soil is present, in 2018. Once the new soil sampling data is merged with the existing data geological mapping prospecting will be conducted to follow-up the soil anomalies.

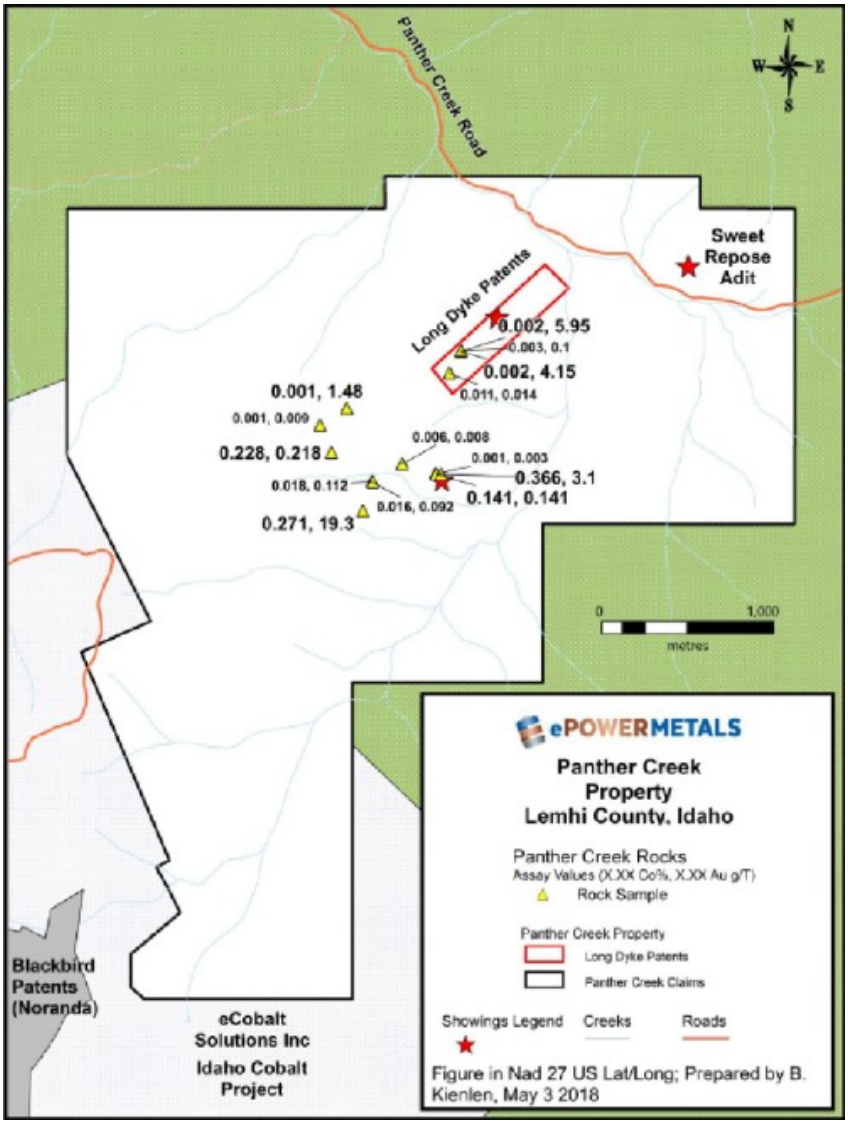


Figure 5 Panther Creek Property – 2017 Rock Samples

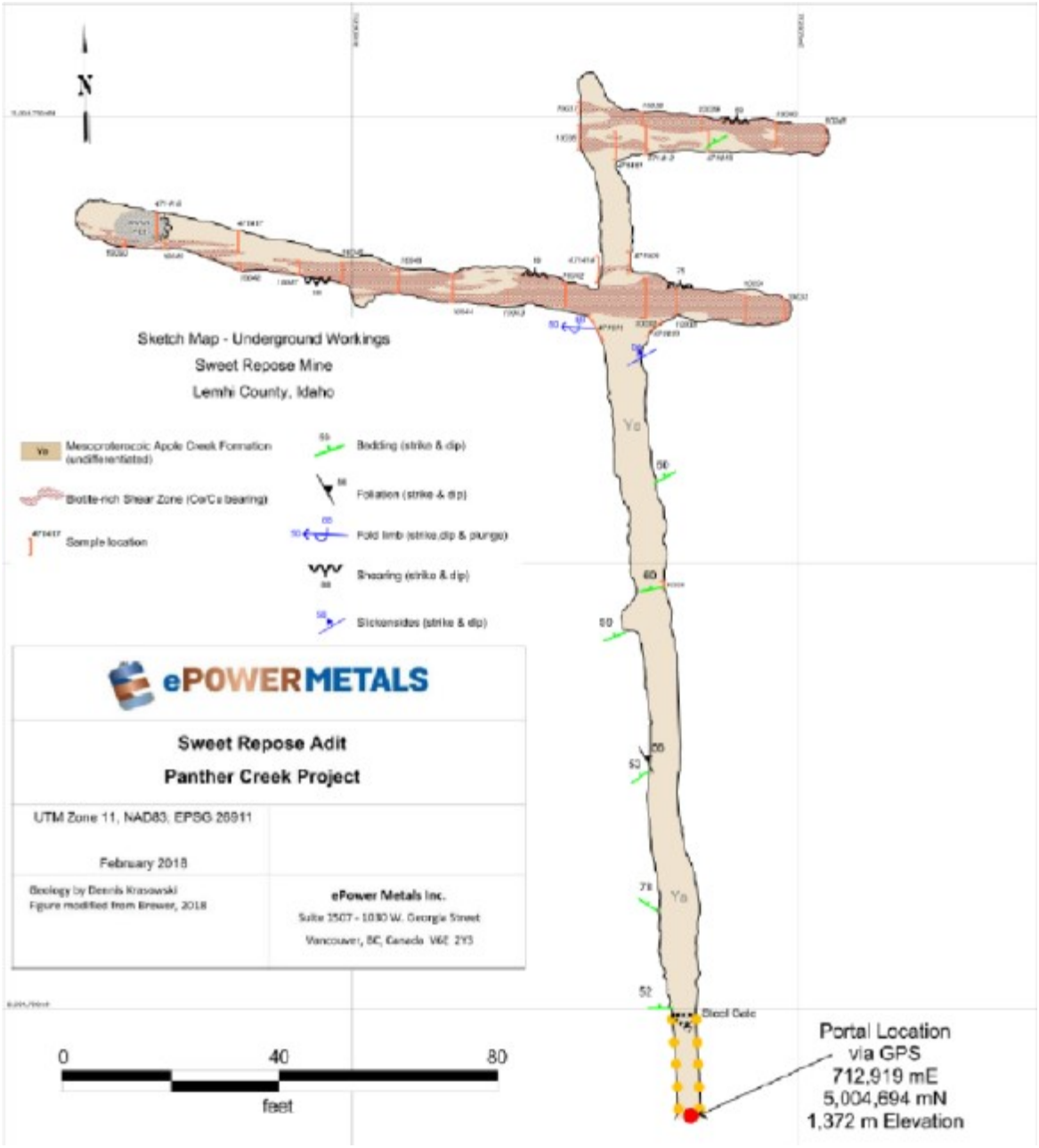


Figure 6 Panther Creek Property – Sweet Repose Adit Geology

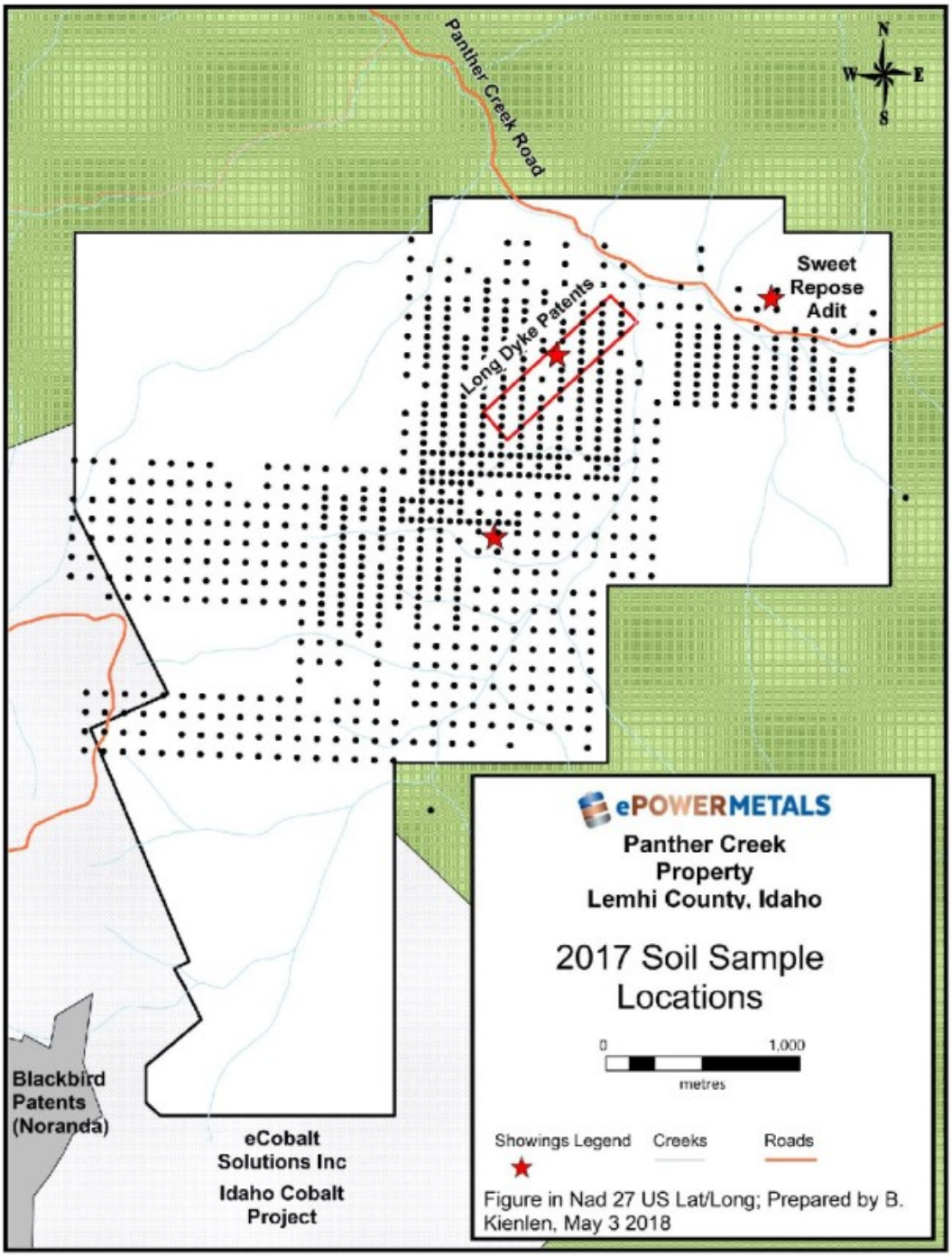


Figure 7 Soil Sample Locations

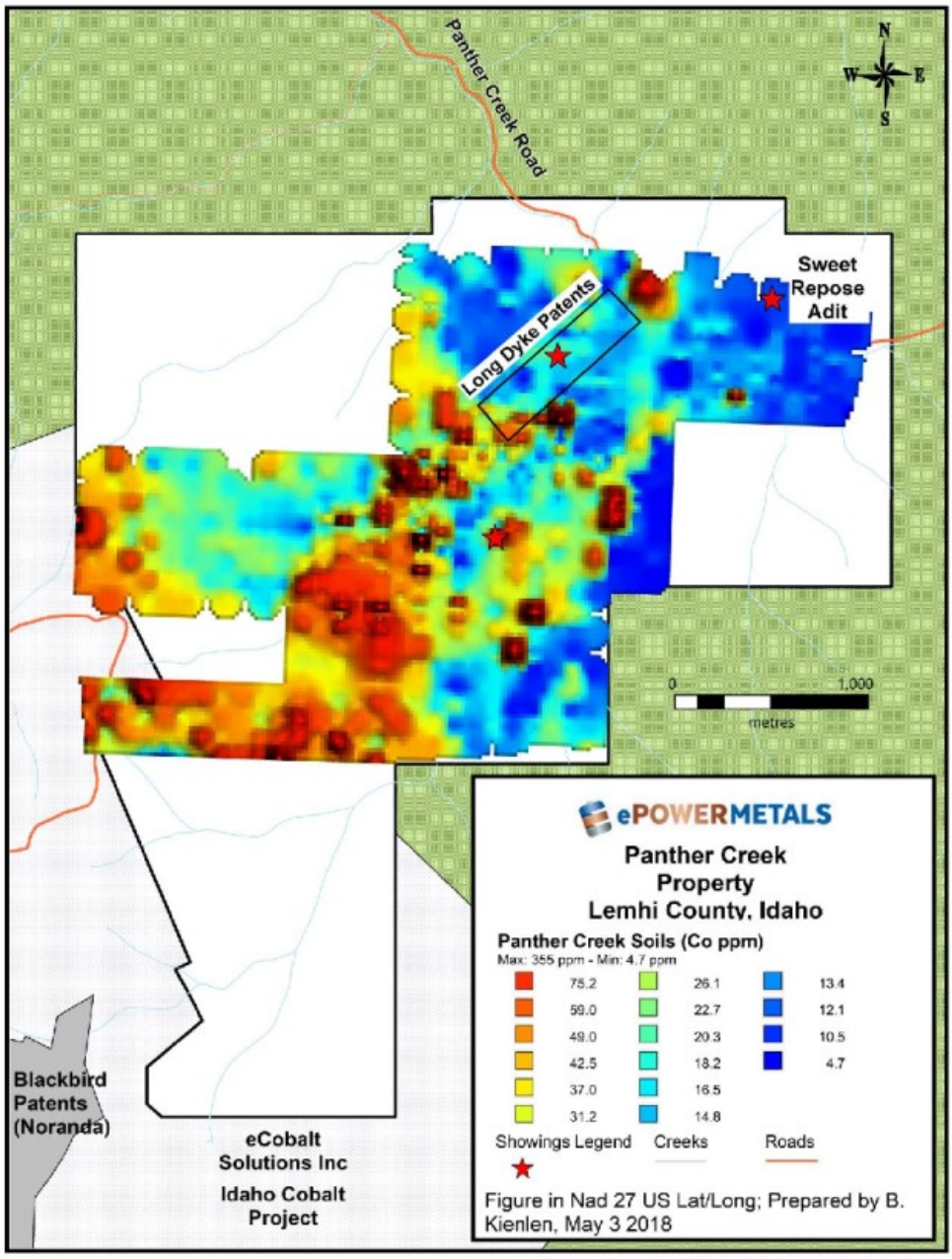


Figure 8 Cobalt Concentration in Soil Samples

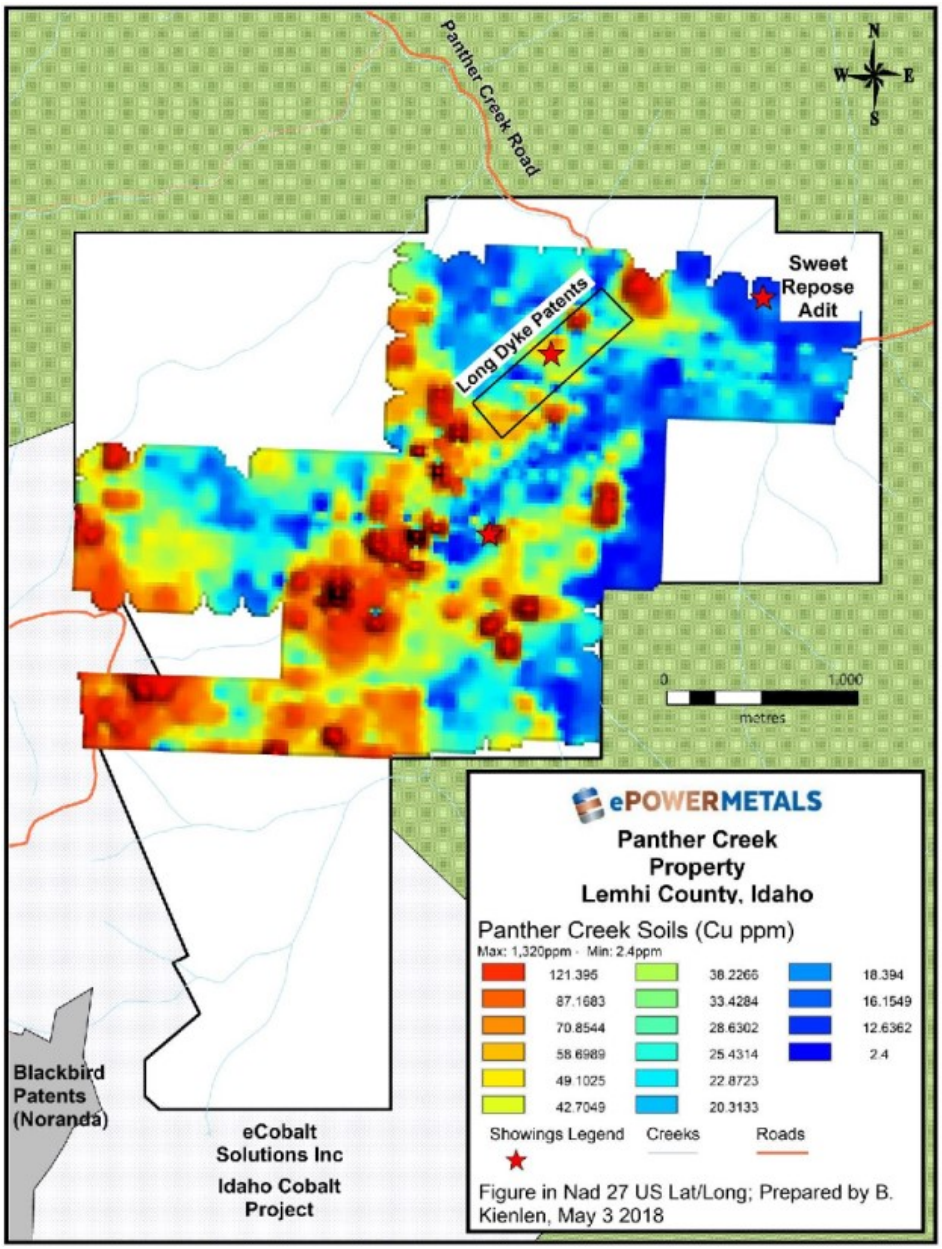


Figure 9 Copper Concentration in Soil Samples

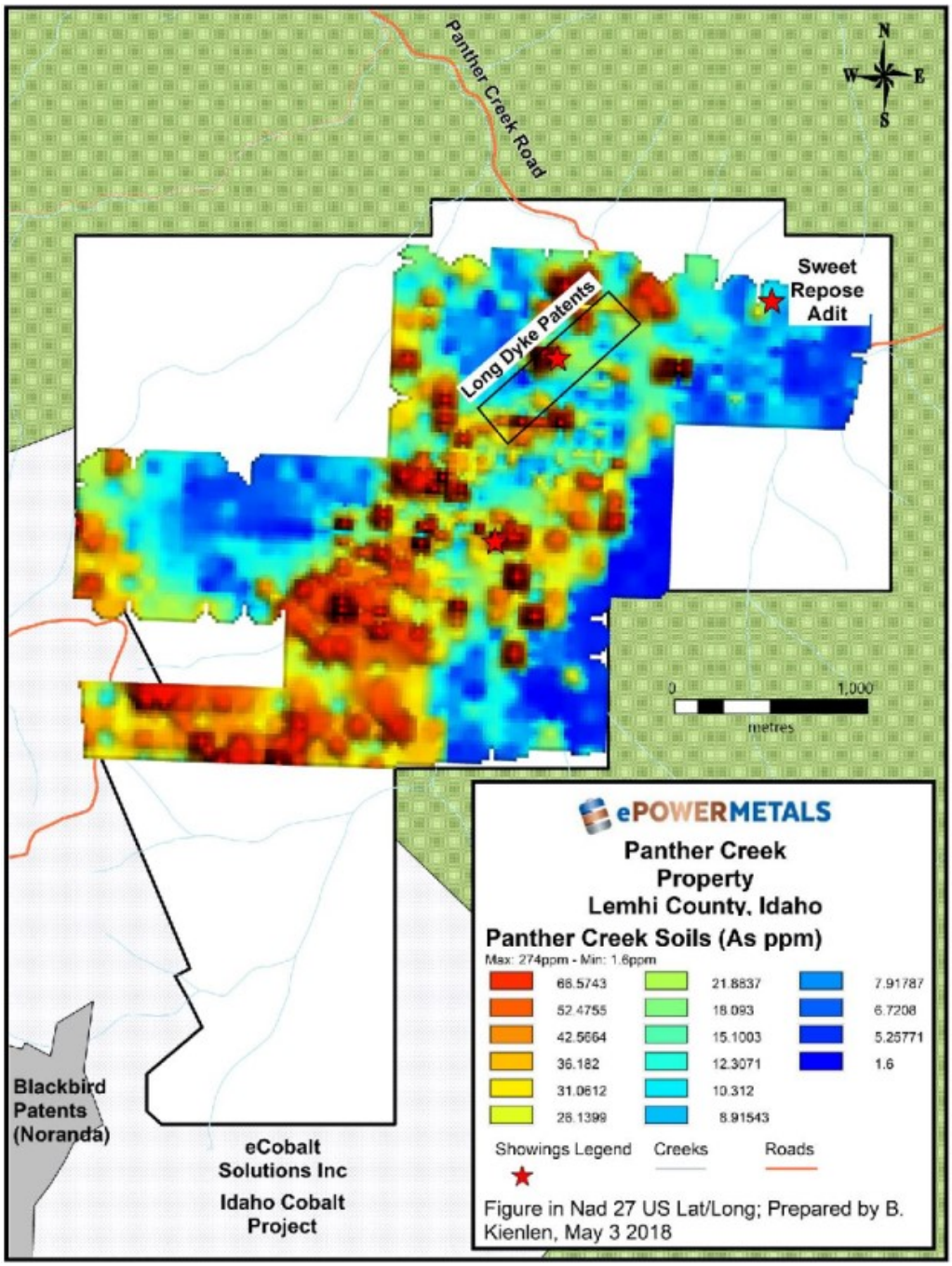


Figure 10 Arsenic Concentration in Soil Samples

Drilling

No drilling has been conducted on the property to the best of the Company's knowledge.

Sampling, Analysis and Data Verification

Soil and rock samples collected in 2017 were collected under the supervision of Brian Brewer of Brewer Exploration Inc. Soil samples were bagged with security tags and secured on a pallet. Samples were

shipped by truck to ALS Laboratories Inc. in Reno, Nevada, for analysis. Samples were sorted, counted, weighed, and recorded. Prepared samples are analysed at the ALS laboratory in Vancouver, Canada.

Soil samples were dried then screened to less than 180 microns. A subset of the homogenized sample was then analysed by inductively coupled plasma mass spectrometry ("ICP-MS") for 48 elements.

Rock samples were crushed to 70% less than 2 mm, rifle split off 250 grams which is then pulverized to better than 85% passing 75 microns. A 30 gram subsample is then analysed for Au by Inductively coupled plasma atomic emission spectroscopy ("ICP-AES"). A 0.25 gram subsample of the original pulverized rock sample is digested in a four-acid solution and analysed by ICP-AES for 33 elements.

No standards were submitted with the rock samples to ensure laboratory quality assurance and quality control ("QA/QC"). The laboratory does submit QA/QC samples with all their analytical batches. Four duplicate soil samples were collected for QA/QC and these samples returned element concentrations within acceptable variation.

The rock samples collected for the Sweet Repose Adit sampling were collected under the supervision of Brian Brewer and Bruce Kienlen. Samples were stored with Brewer at his facility in Salmon then palletised, wrapped in shrink wrap, shipped to Blaine, Washington, and picked up by MS Analytical for inspection, inventorying, and processing at their Vancouver laboratory. Adit rock samples were dried and crushed to 70% passing through 2mm. Then a split of 250 grams was pulverized to pass 85% through 75 microns. A 0.2 gram split was digested in 4-acid solution and analysed by ICP-AES for 33 elements. A 30 gram split was analysed for Au by fire assay and Atomic Absorption Spectroscopy ("AAS").

Again, no standards were added to the rock samples but the laboratory does do their own internal QA/QC. It is the Company's opinion that the samples were collected properly and stored under secure conditions. Security tags should have been used on the sample bags and the number recorded and verified by the laboratory. The Company believes the laboratory prepared the samples and analysed them adequately and properly.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been done on samples from the property.

Mineral Resource and Mineral Reserve Estimates

No mineral reserve estimate has been made on the Panther Creek Property.

Mining Operations

No studies regarding mining methods have been initiated on the Panther Creek Property.

Processing and Recovery Operations

No processing or recovery operations have been initiated on the Panther Creek Property.

Infrastructure, Permitting, and Compliance Activities

There is no infrastructure on the property except the Panther Creek Road (National Forest Road #055), which crosses the northeastern portion of the property, and an old caterpillar switch-back trail that leads from a historic Panther Creek crossing to the Long Dyke patents. The Company has initiated permitting for a bridge crossing at the historic crossing point.

The Panther Creek Property is within the Salmon-Challis National Forest and therefore exploration permits must be acquired for various stages of exploration work from USFS and State of Idaho. Presently, the

Company is seeking permits to construct a bridge to cross Panther Creek as well as permit for diamond drilling and the use of water from Little Deer Creek.

Water drawn from Panther Creek would require an environmental review by the National Environmental Policy Act ("NEPA"). Water may be drawn from Little Deer Creek with a Notice of Intent through USFS and permit through the State of Idaho. Little Deer Creek is recognized as only having rainbow trout, but further studies may be required.

No environmental studies have been initiated. No social or community impact assessments have been initiated.

Capital and Operating Costs

Panther Creek is an early stage exploration project and has not been subject to a feasibility study and there are no estimates for potential capital or operating costs.

Exploration, Development and Production

Work in 2019 is expected to consist of soil sampling, structural mapping and outcrop sampling as well as permitting for a drill program.

Item	**Cost – US$**	**Comments**
Soil sampling and assays	58,000	Finishing the soil grid on Panther Creek claims
Stratigraphic and structural mapping and sampling	40,000	Detailed mapping of Apple Formation and crossing structures
Road, bridge and drill permitting	20,000	Access for drilling on the east side of the claims
Total budget	118,000	$153,400 at US$1.00 = $1.30

Ike Gold Project – Yukon

Unless stated otherwise, the information in this section is based upon the technical report (the "Ike Report") entitled "Technical Report on the Ike Project, Yukon Territory, Canada" as of October 28, 2016 and prepared by Paul D. Gray, P.Geo. The Ike Report has been filed with the securities regulatory authorities in British Columbia and Alberta. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Ike Report which is available for review on SEDAR at www.sedar.com.

Project Description, Location and Access

The Ike Property is a gold/base metals mineral exploration prospect 10 km north of Lingfish Lake, approximately 35 km northeast by air from Watson Lake, and is centered at UTM NAD 83, Zone 9, 6711500 N, 858700 E. The property consists of 356 contiguous mineral claims, (See Figure 11 below). The office of the Yukon Mining Recorder lists Argus Metals Corp. (the Company's former name) as 100% owner of the Ike Property claims. The Company acquired the 100% ownership rights on the Ike mineral claims by a 2010 staking campaign. These mineral claims are free of any underlying royalties or other such encumbrances.

Surface rights over the properties comprising the Ike Project are owned by the Yukon Territory and exploration permits must be obtained from the Yukon Ministry of Energy, Mines & Resources, prior to carrying out mechanized exploration on the property. There are no existing access roads to the Ike Project, and as such to date, helicopter support has been utilized to gain access to the project area.

The Ike Project is within the traditional territories of both the Liard First Nation, who are part of the Kaska Dena First Nation. The Company has maintained a good working relationship with the Liard First Nation since their initial involvement in the area in 2010, and the Company believes that these nations will support development of the project.

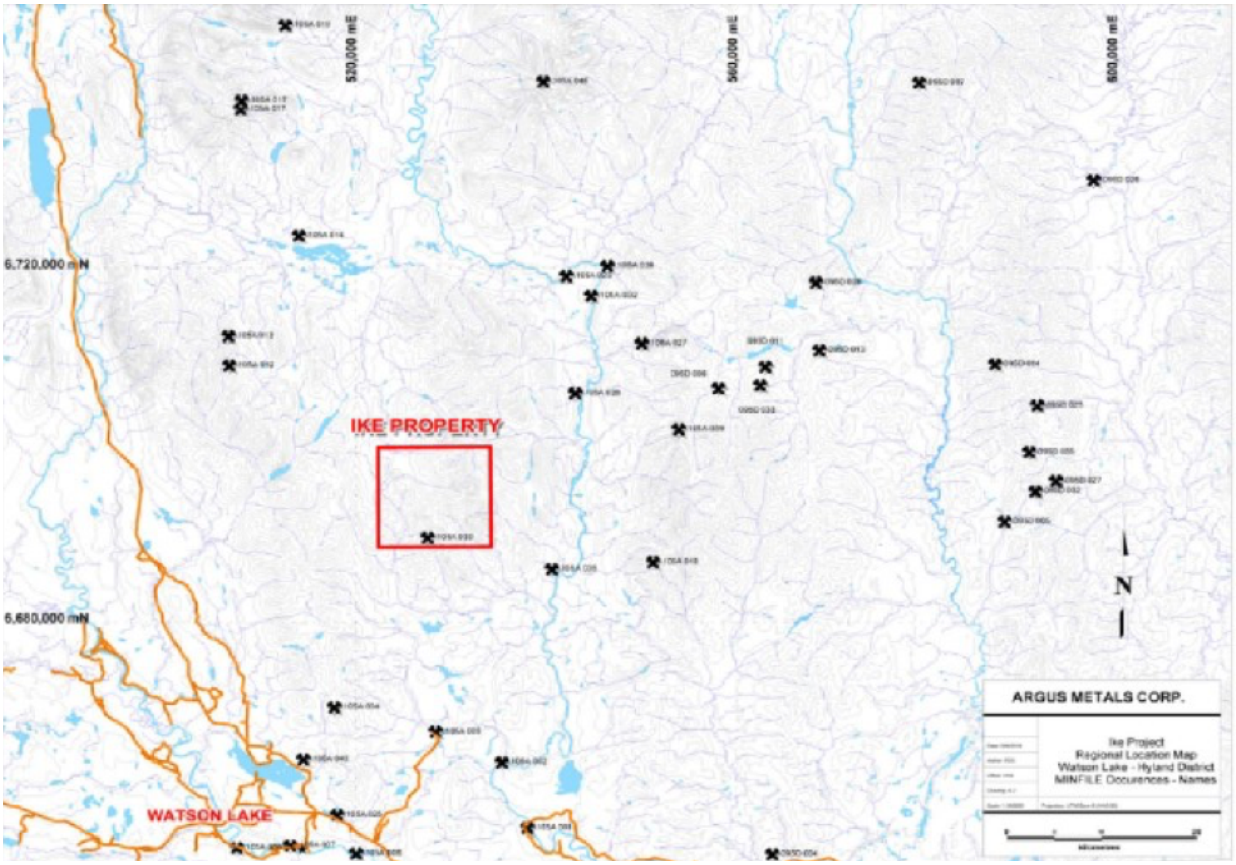


Figure 11 Ike Claims, Watson Lake District, YK April 2018

History

Mineral exploration in the Ike Project district area began in the late 1800's with the discovery of the McMillan zinc-lead-silver deposit 30 km west of the current project area. This area, the McMillian Pb-Zn Monto project, and subsequently the Hyland Gold Project to the immediate east of the McMillian deposit, have been the focus of most of the exploration efforts in the District since then. That stated, these exploration targets, manto, replacement style base metals mineralization (McMillian) and sediment-hosted, structurally controlled gold silver mineralization are both potential targets at Ike, so a summary of this work in the area is germane to Ike.

Drilling conducted intermittently at the McMillan prospect since the late 1940's by Liard River Mining Company Ltd. had defined a non-compliant and unclassified historical resource of 1.1 million tonnes grading 8.5% zinc, 4.1% lead and 62 g/t silver in the Main Zone and 0.4 million tonnes grading 1.7% zinc, 9.3% lead and 214 g/t silver in the South Zone. (Carne, 2000)

In July 1973, Hyland Joint Venture (HJV) what is now the Main Zone at Banyan Gold Corp's Hyland Gold Project which is located 35 km to the east of the Ike Project

The Ike Property consists of the Gala claims covering the Lingfish MINFIILE occurrence (MINFILE# 115A 030). The Gala claims were originally staked as the Sun claims in September 1978, by Render Resources Ltd., which carried out mapping and geochemical sampling in 1979, and the Moon claims in August 1980 by a joint venture between Cyprus Anvil Mining Corp and Hudson's Bay Oil & Gas, that optioned the Sun group briefly in 1981 and performed mapping, geochemical sampling and a ground-based magnetics survey.

The Company conducted the first ever, property-wide, systematic mineral exploration campaign on the Ike Project in 2011. The 2011 surface geochemistry exploration program on the Ike claim group consisted of three components: stream sediment samples, soil samples, and the collection of rock samples.

Stream Sediments: In the 2011 Ike exploration program a total of 180 stream sediment samples were collected from the Ike Property, including QA/QC samples. The data defined several creeks with anomalous Au values in the western half of the property.

Soil Samples: During the 2011 Ike exploration program, a total of 747 soil samples were collected on the Ike group of claims, including quality control samples. “Ridge and spur” soil samples were generally restricted to higher elevations where the thickness of glacial till was minimal. Contour soil samples were collected at lower elevations, and a small soil grid was sampled over the main area of elevated Au in soil. Sample spacing varied from 100 m to 50 m.

Rock Samples: A total of 186 rock samples collected on the Ike group of claims in 2011 were analyzed chemically. These consisted of samples between 0.5 and 1.0 kg in weight and were collected mainly along ridges at 50 m spacing. All samples contained Au levels close to or below the 5 ppb detection limit. However, the Sb levels of some samples are elevated over a broad area.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Ike Project is located in southeastern Selwyn Basin; a Late Precambrian to Middle Devonian tectonic element characterized by deposition of deep water marine sediments. Deposition into the basin was restricted by the Cassiar Platform to the southwest and the Mackenzie Shelf to the east. It is considered part of ancestral North America and records several episodes of pericratonic rifting with subsequent subsidence. Generally, the basin fill comprises shale, limestone, chert and grit that have been subdivided across the basin into many formations and distinct facies that may or may not be time-equivalent. Recent regional scale geological mapping that includes the project area (Figure 12) by Yukon Geological Survey (Pigage et al., 2011) provides a framework for the regional and property-scale descriptions given below (Carne and Armitage, 2016).

On a regional scale, the Ike Project is located in an area of Selwyn Basin underlain by Precambrian Hyland Group Yusezyu, Narchilla and Vampire Formations (“Formation”), Lower to Middle Cambrian Sekwin Formation, Cambrian to Ordovician Otter Creek and Rabbitkettle Formation, Ordovician Sunblood Formation, Silurian to Devonian Road River Group and undivided time-equivalent Nonda-Muncho-McConnell-Stone-Dunedin Formation, Devonian to Mississippian Earn Group and local Eocene sedimentary sequences in Rock River Basin (Figure 12). The older sedimentary rocks were intruded by Cretaceous granite, quartz monzonite and granodiorite plugs assigned to the Selwyn Plutonic Suite. Collectively, they record a quiescent, subsiding continental margin punctuated by transgressive and regressive cycles, rifting, collision of allochthonous terranes, mountain building and magmatism (Gordey and Anderson, 1993).

The lower Hyland Group Yusezyu Formation (Py) comprises quartz-rich sandstones ranging from medium grained sand to pebble conglomerate sized clasts. Distinct, opalescent blue spherical quartz grains are common. The bottom of the formation is not exposed in the Basin but the formation is estimated to be greater than 3 km thick. At the top of the Yusezyu Formation, a crystalline limestone or calcareous sandstone unit (PCvn-l) is generally present. This unit marks the transition from Yusezyu Formation sandstones to finer grained clastic rocks of the Narchilla Formation (PCvn-m). In the project area the Narchilla and Vampire Formation are undivided with the former representing the basinal facies and the latter the basin to shelf transitional facies. The Narchilla Formation consists of maroon and green phyllite, silty phyllite and minor quartzose sandstone to pebble conglomerate. Narchilla limestone and clastic rocks are locally interfingered. The Vampire Formation (PCvn) consists of green phyllite, silty phyllite, minor quartzose sandstone to pebble conglomerate, and bedded limestone (Black, 2010).

Lower Cambrian rocks interpreted to be correlative to the Sekwi Formation (Cs) conformably overlie the Narchilla-Vampire sequences. They consist of green to tan brown weathering phyllite, siltstone and arkose. The finer grained lithologies are locally calcareous and/or fossiliferous. Locally a mafic volcanic sequence of tuff, flows and pillowed lavas (Cv) occurs near the top of the Sekwi Formation. (Carne and Armitage, 2016). The Lower Cambrian rocks are unconformably overlain by Cambrian to Ordovician rocks including the Otter Creek Formation (COoc) comprising resistant light grey limestone and buff coloured dolostone. Overlying these rocks is the Rabbitkettle Formation (COR), divided into: a volcanic facies (COR-v) comprised of mafic tuff, breccias and amygdaloidal pillowed flows; a west facies (COR-lp) including platy phyllitic limestone, calcareous phyllite and light grey, yellow weathering silty limestone; and an east facies (COR-n) that is more calcareous comprised of wavy banded, nodular silty limestone and pale grey bedded limestone (Carne and Armitage, 2016).

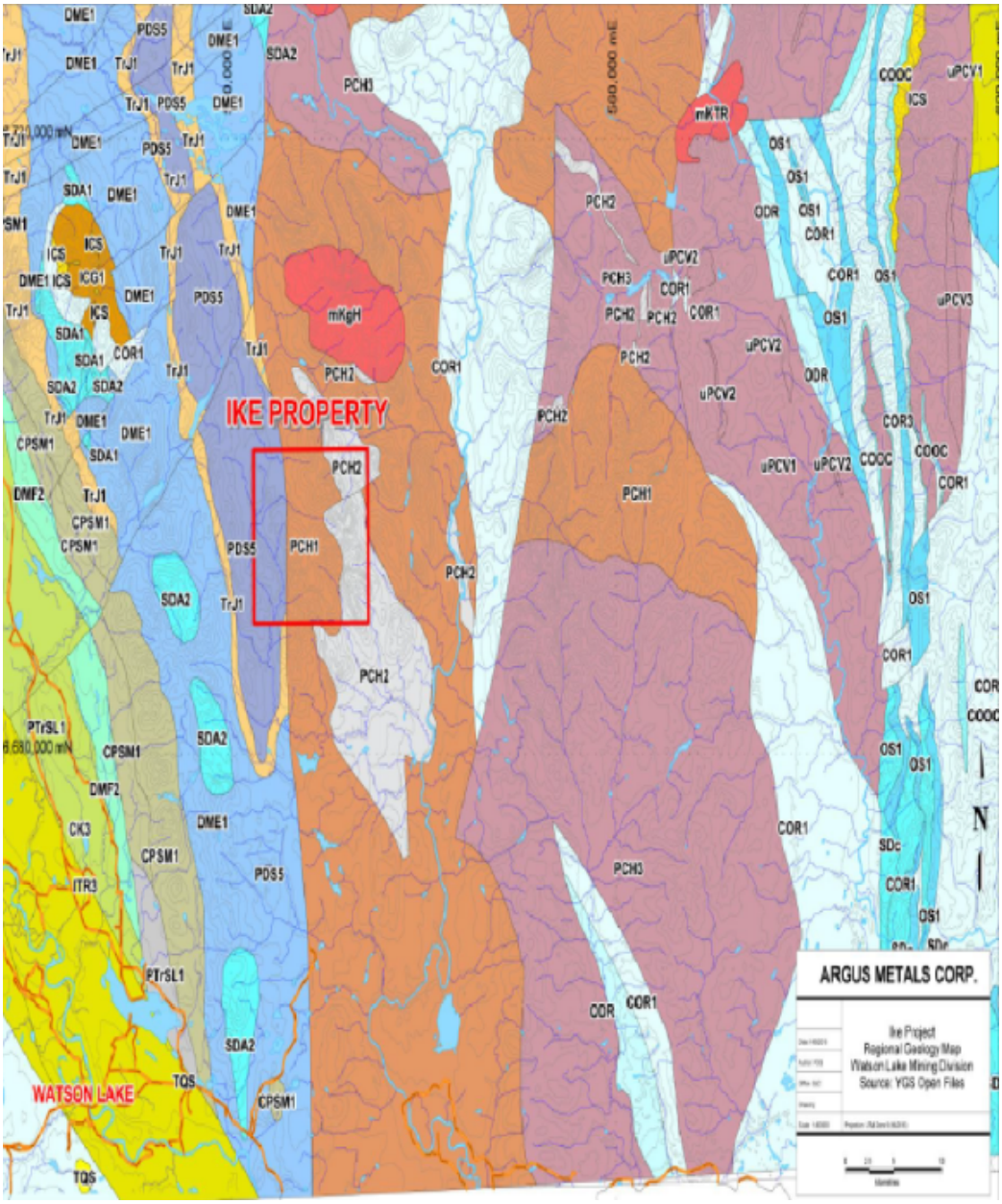


Figure 12a Ike Claims, Watson Lake District, YK April 2018,Regional Geology Map – Source YGS Open File 2011-1 – Detailed Legend in Figure 12b

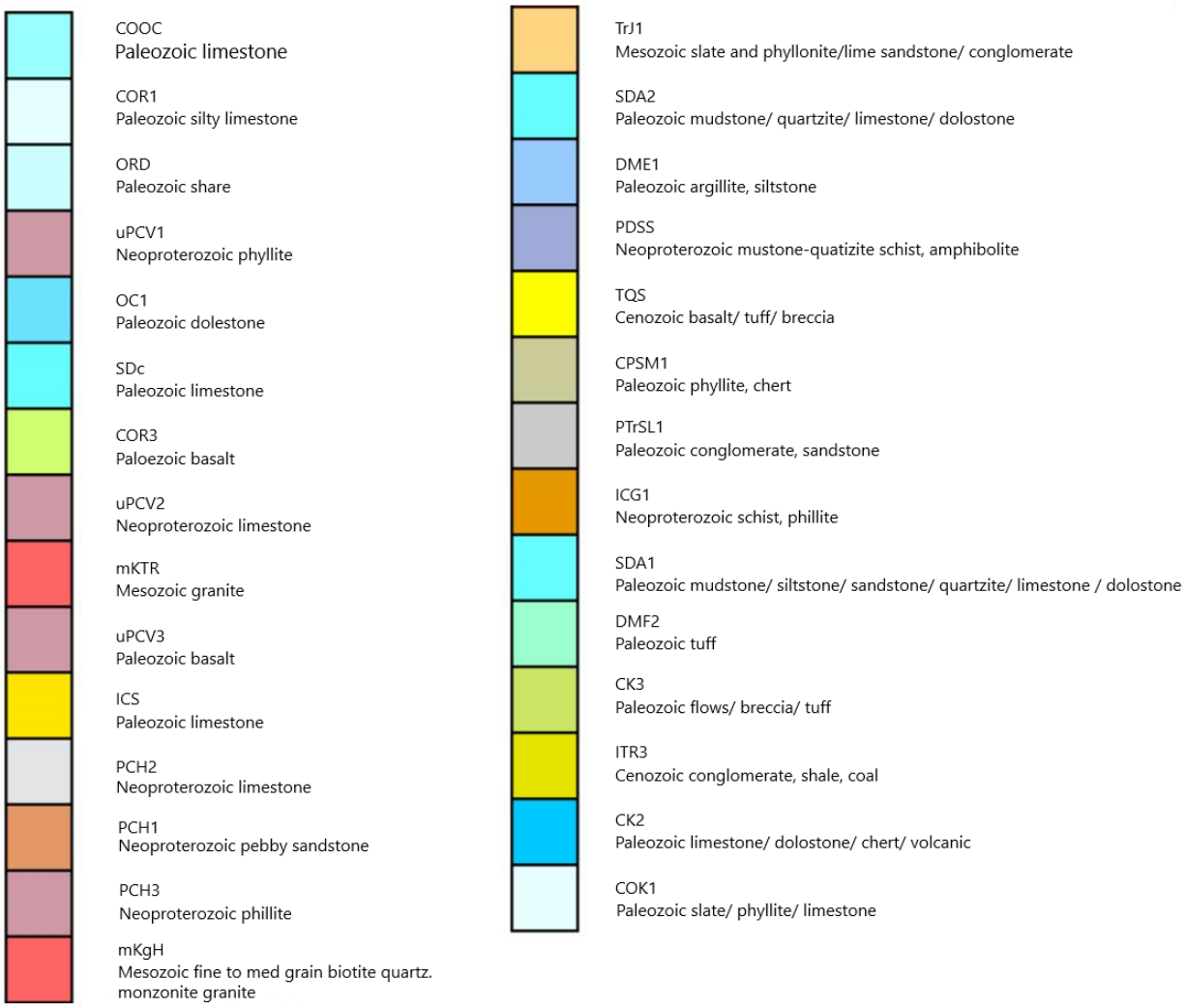


Figure 12b: Regional Geology Map – Source YGS Open File 2011-1

The Ordovician is represented by the Sunblood Formation comprised of two members: a mafic volcanic member comprised of basaltic tuff, breccia and amygdaloidal pillowed flows (OSu-v), and a laminated and/or bioturbated buff to orange weathering dolostone or limestone (OSu). Conformably overlying the Sunblood Formation is the Silurian to Devonian Road River Group (SDRR) comprised of dark grey to black calcareous or dolomitic locally graptolitic recessive shale, siltstone and bedded chert. The laterally equivalent carbonate dominated Silurian to Devonian unit SDc (undivided Nonda-Muncho-McConnell-Stone-Dunedin Formation) is present to the south and consists of grey thick-bedded dolostone, and black thick-bedded limestone. (Black, 2010).

Devonian to Mississippian extension resulted in sub vertical normal faults of varying orientation that juxtapose deeper basinal rocks against younger lithologies. This geometry effectively preserved Ordovician to Silurian rocks locally and resulted in unconformable relationships between the Hyland and Earn Group clastic rocks elsewhere. The occurrence of abundant debris flows containing car-sized clasts of underlying lithologies are a product of this block faulting.

Mesozoic docking of allocthonous terranes to the southwest of Selwyn Basin resulted in thin-skinned thrusting and folding with eastward displacements upwards of 200 km (Gabrielse, 1991). Related deformation in Selwyn Basin is dominated by the interplay of less competent quartz-poor and competent quartz-rich layered rocks. Large-scale structures consist of thrust-faults, open to tight folds, locally intense small scale folds and zones of closely spaced imbricate thrust sheets. These structures are attributed to Early Cretaceous northeast directed compression pre-dating the extensive plutonism in the basin. Typically a well-developed phyllitic to slaty cleavage is present and is most prevalent in mudstone and siltstone. The dominant fabric in the basin trends northwest and generally dips steeply to the northeast but in places may be shallowly south-dipping. Locally however, structural trends vary and commonly parallel the arcuate Paleozoic shale-carbonate boundary within the Mackenzie Mountains to the east. This results in structural trends that may vary from east-northeast to east-west with northerly, easterly, or westerly vergence of major structures (Carne and Armitage, 2016).

Following crustal thickening numerous calc-alkaline plutons were emplaced into the sedimentary package. Cretaceous plutonism in Selwyn Basin progressed from the southeast to the northwest beginning with the emplacement of the Hyland-Anvil (109 – 95 Ma) and Tay River (98 – 96 Ma) suites and culminating with the emplacement of the Tungsten and Tombstone suites ca. 90 – 93 Ma (Anderson, 1983 and 1993). Previously the nearest known intrusion to the Ike Project was a 15 km diameter stock located 22 km to the west. Recent mapping by Pigage et al. (2011) however, has identified a 7 km x 3 km body granitic body that returned a U-Pb zircon age of 97.8 Ma. This body is the southernmost exposure of Cretaceous granitic rocks along a northeast trending belt of higher metamorphic grade (locally up to garnet-staurolite grade) and Cretaceous magmatism that parallels the Skonseng fault (Figure 12).

Regionally, the Ike Project is located in the hanging wall of an east-verging imbricate thrust system controlled by the Coal River Fault. The surface trace of westernmost fault of this system is located just inside the eastern margin of the property (Figure 12). Within the hanging wall the structural grain is largely northwest trending and lineations plunge both to the northwest and to the southwest. The dominantly Precambrian sedimentary rocks of the hanging wall are folded into a series of anticline-syncline pairs that expose the Yusezyu Formation at the core of northwest trending anticlines (Black, 2010).

East of the imbricate thrust system, Cambrian to Devonian rocks with a carbonate shelf affinity contain a north trending structural fabric. Mapped folds are typically tighter with more closely spaced axial planes and east verging. Lineations plunge north and south likely controlled by their proximity to second-order east-west trending strike slip faults related to the larger thrust faults. Locally, the strike-slip faulting has up to 3 km of displacement (Carne and Armitage, 2016).

The following Regional and Property geological information is summarized from Perkins & Mustard (1981). The Ike property occurs within a northerly trending belt of Hadrynian and Lower Cambrian sediments that was mapped by Cyprus Anvil Mining Corp. Cordilleran Engineering noted an Upper Cretaceous quartz-feldspar porphyry stock in the center of the historical Sun claims.

Regional Mineralization and Metallogeny

The Ike Project is located at the southeast end of a younger overlapping metallogenic province referred to as the Tintina Gold Belt, comprised of several gold rich districts extending from western Alaska to southeastern Yukon (Carne and Armitage, 2016). The belt includes several past and current gold deposits including Donlin Creek, Fort Knox Mine and the Pogo Mine in Alaska. In Yukon, the Tintina Gold Belt covers a vast area from the Klondike placer gold district in east-central Yukon through to the Hyland Gold Project in the extreme southeast of Yukon. Lode gold occurrences including the Brewery Creek, Mt. Nansen and Ketza Mines, as well as the Coffee Project, White Gold and Eagle development stage gold projects are located within the broad zone. Importantly, the Rackla Belt that ATAC Resources has been advancing for the past 10 years lies within this zone and shares many characteristics of sediment-hosted gold mineralization with Ike.

The Tintina Gold Belt also contains a trend of mid-Cretaceous and younger intrusive suites with which, these lode gold deposits named above are generally associated with. This intrusive suite in composed of granodiorite, granite and syenite phases predominately, and can be described as metaluminous, calk-alkaline to locally alkalic, and have low primary oxidation states and typically contain significant crustal contamination (Hart et al, 2000).

The Selwyn Basin is most well-known for its sedex zinc-lead-silver occurrences, and includes at least twelve deposits with proven reserves (Carne and Cathro, 1982), three of which were past producers. These Selwyn Basin hosted sedex deposits have been broadly divided into three categories by Carne and Armitage (2016) based on a function of their ages of formation):

- Late Cambrian - Faro, Grum and Vangorda Mines and the unexploited Grizzly deposit.
- Early Silurian through Late Devonian - Howards Pass, Tom and Jason
- Mississippi Valley Type lead-zinc mineralization and stratiform barite deposits

The Selwyn basin is most well-known for its endowment of SEDEX Zn-Pb-Ag occurrences including twelve deposits with proven reserves three of those were past producers. The SEDEX deposits can be divided into three categories based on their age of formation; Late Cambrian (e.g. Faro; 57.6 Mt @ 5.7 % Zn adn 3.4 % Pb), Early Silurian (e.g. Howards Pass; 115.4 Mt @ 5.38 % Zn and 2.08 % Pb) and Late Devonian (e.g. Tom; 15.7 Mt @ 7.0 % Zn, 4.6 % Pb and 49.1 g/t Ag). In addition to the SEDEX deposits the basin also contains MVT and stratiform barite deposits.

The most significant base-metals mineral occurrence near the Ike Property is the McMillan Ag-Pb-Zn deposit 30 km to the west. Two pyritic massive sulphide bodies have been outlined by extensive surface exploration and diamond drilling. A non-compliant, unclassified historical resource of 1.1 million tonnes grading 8.3% zinc, 4.1% lead and 62 g/t silver occurs in strata concordant and discordant mineralization in the McMillan Main Zone. An additional 0.4 million tonnes of similar mineralization grading 1.7% zinc, 9.3% lead and 214 g/t silver occurs in the McMillan South Zone. The deposit is hosted in late Precambrian rocks of the Hyland Group and it has been described as replacement style or manto mineralization developed by hydrothermal fluids ascending along northerly trending fault zones. Unpublished lead isotope studies carried out at the University of British Columbia suggest a poorly constrained Tertiary age of mineralization (Carne, 1985).

Lastly, and most importantly, the Ike Property lies approximately 35 kilometres west of the Hyland Gold Project owned and operated by Bayan Gold Corp. The Hyland Gold Project has recently (2011, 2015 and 2016) been the subject of an advanced exploration and diamond drilling mineral exploration campaigns, where The Main Zone gold inferred resource was updated to a NI 43-101 compliant* 12,503,994 tonnes containing 361,692 ounces gold at 0.9 g/t and 2,248,948 ounces silver at 5.59 g/t at a 0.6 g/t gold equivalent ("AuEq") cutoff.

*** NOTE: The Company has not verified the above listed Mineral Resource Estimates as they are on a neighboring project area and not within the scope of this report. These data are presented as a comparable, near-by and geologically similar project only.**

No known mineralization has been described on the Ike Property by previous workers, nor by the Company.

The Ike Property was identified and staked based on regional geochemical stream sediments survey analysis which included elevated and coincident gold and arsenic results. The Company's management is using the success of ATAC's Rau property exploration (staked, explored and drilled based on Au+As RGS stream sediment data) to identify potential gold mineralization targets. To date these theories have not been adequately tested and there is no known deposit type or mineralization recorded on the Ike Property.

Exploration

The Ike Project area covers a range of morphological units, from low-lying areas with little bedrock exposure to steep cliffs and ridge tops above tree line. The main historical areas of exploration interest (the Lingfish MINFILE Occurrence – 105A-030) lies below tree line, and as such, has limited rock exposures. Mapping of the Ike Project is well constrained above tree line and has been well documented by the YGS.

Geochemical Sampling

Stream Sediments

In the 2011 Ike exploration program a total of 180 stream sediment samples were collected from the Ike Property, including QA/QC samples.

The locations for the stream sediment samples are shown in Figure 13, along with a thematic illustration of Au values. The highest values obtained are indicated. The density of sampling makes it difficult to represent all the data on a map of the entire claim group. The data define several creeks with anomalous Au values in the western half of the property. Some of the samples in these drainages also contain anomalous As (Figure 12) and Sb (Figure 13). Both raw As and Sb data show positive correlations with Fe in the samples, and the number of anomalous samples is reduced if the data are regressed against Fe and residuals plotted rather than raw data. An example of plotted Sb residuals is illustrated in Figure 14 (Arne, 2012). Elevated Pb and Zn residuals following regression against Fe occur in stream catchments in the southern portion of the claim group and are presumably related to anomalous Pb and Zn in soils on the Sun group of claims described by Perkins and Mustard (1981).

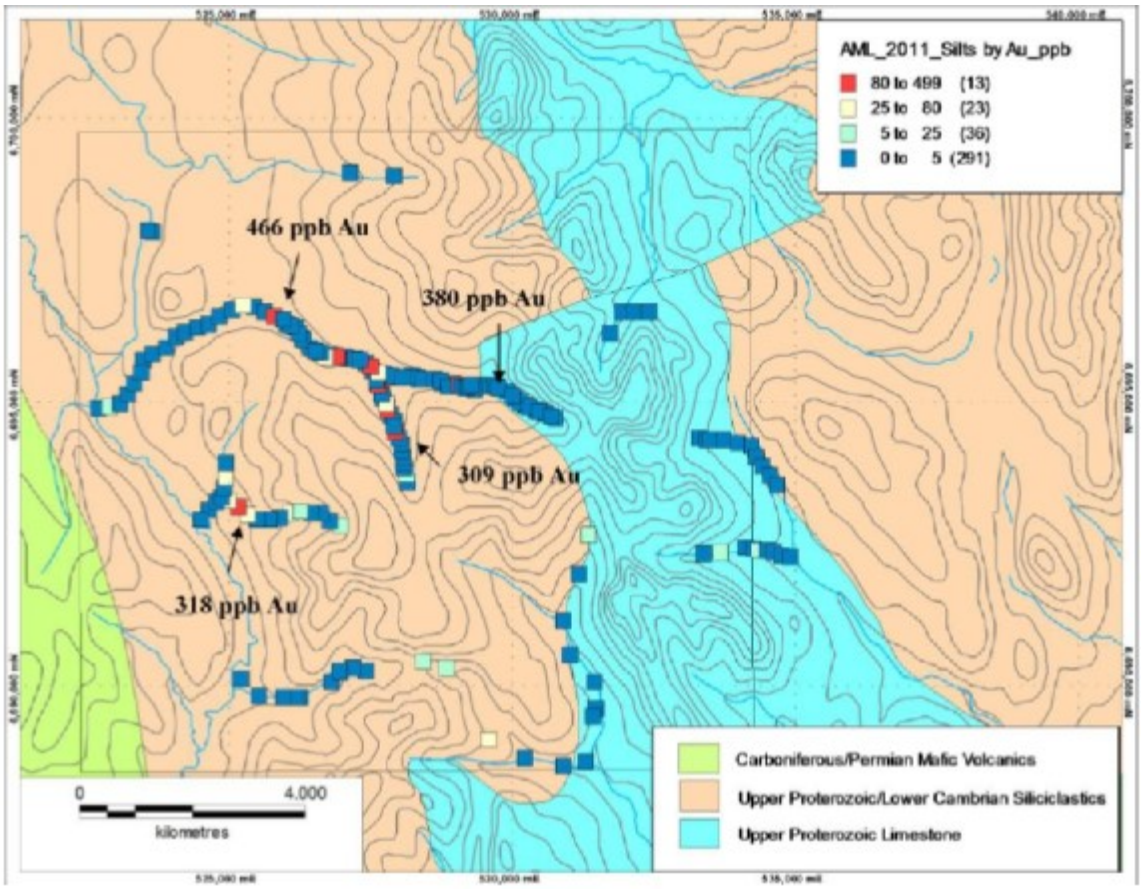


Figure 12: Summary of raw Au data from stream sediment samples collected at Ike in 2011.

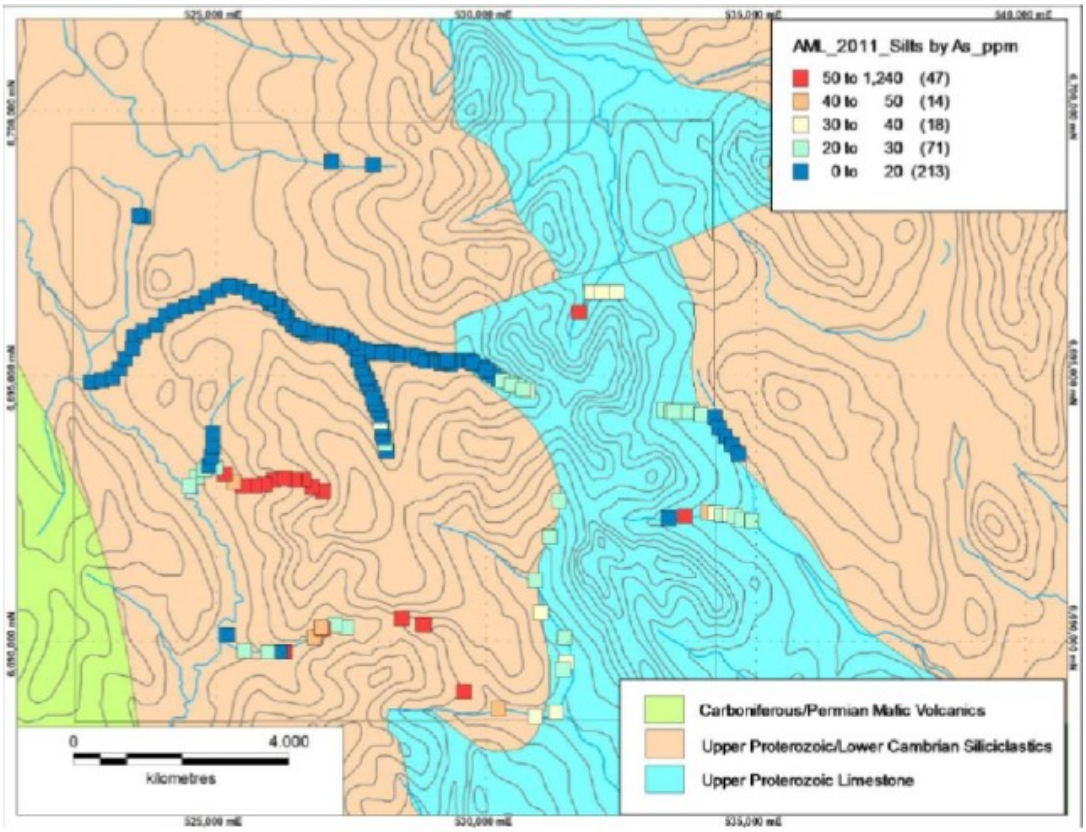


Figure 13 Summary of raw As data from stream sediment samples collected at Ike in 2011.

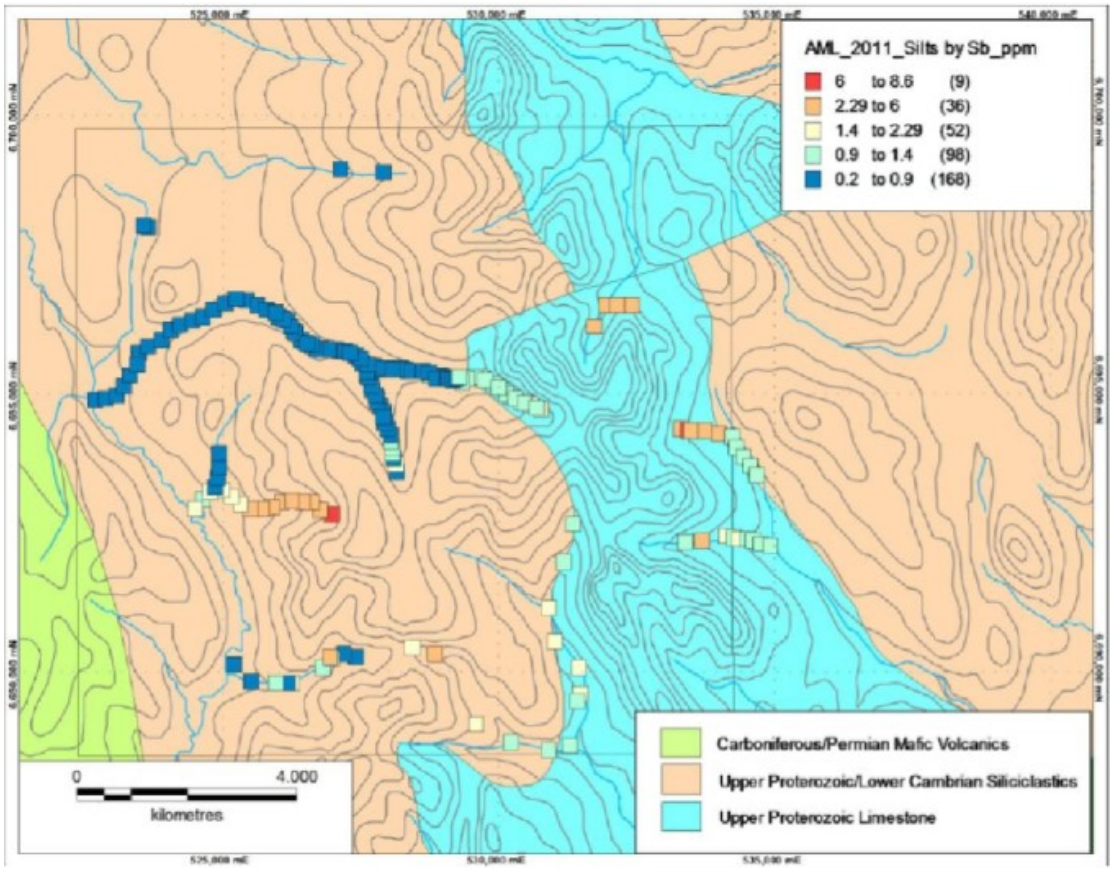


Figure 14 Summary of Sb residuals from stream sediment samples collected at Ike in 2011

Soil Samples

During the 2011 Ike exploration program, a total of 747 soil samples were collected on the Ike group of claims, including quality control samples. “Ridge and spur” soil samples were generally restricted to higher elevations where the thickness of glacial till was minimal. The C-horizon was targeted for sampling through the use of hand dug shallow soil pits. Where present at higher elevations, frost boils were preferentially sampled, particularly if they contained angular clasts of bedrock material. Contour soil samples were collected at lower elevations, and a small soil grid was sampled over the main area of elevated Au in soil. Sample spacing varied from 100 m to 50 m (Arne, 2012).

The distribution of soil samples collected on the Ike claim group in 2011 is shown in Figure 15. Also shown on this figure are samples anomalous in As, Sb and Bi. These pathfinder elements are elevated at the nearby Hyland Au deposit, located approximately 37 km to the east-northeast of the Ike claim group. They have been colour-coded on Figure 15 to show the presence of samples anomalous in one or more of the pathfinder elements. The samples points are also sized according to their Au content. Some, but not all, of the samples with anomalous Au are also elevated in As and Bi levels (Arne, 2012).

Figure 16 shows similar data for the base metals, Cu, Pb and Zn. However, these elements show a positive correlation with Fe in the soil, so the data have been regressed against Fe and residuals plotted rather than raw values. Anomalous Au in the soil samples also appears to be associated with elevated Pb and Zn residuals (Arne, 2012).

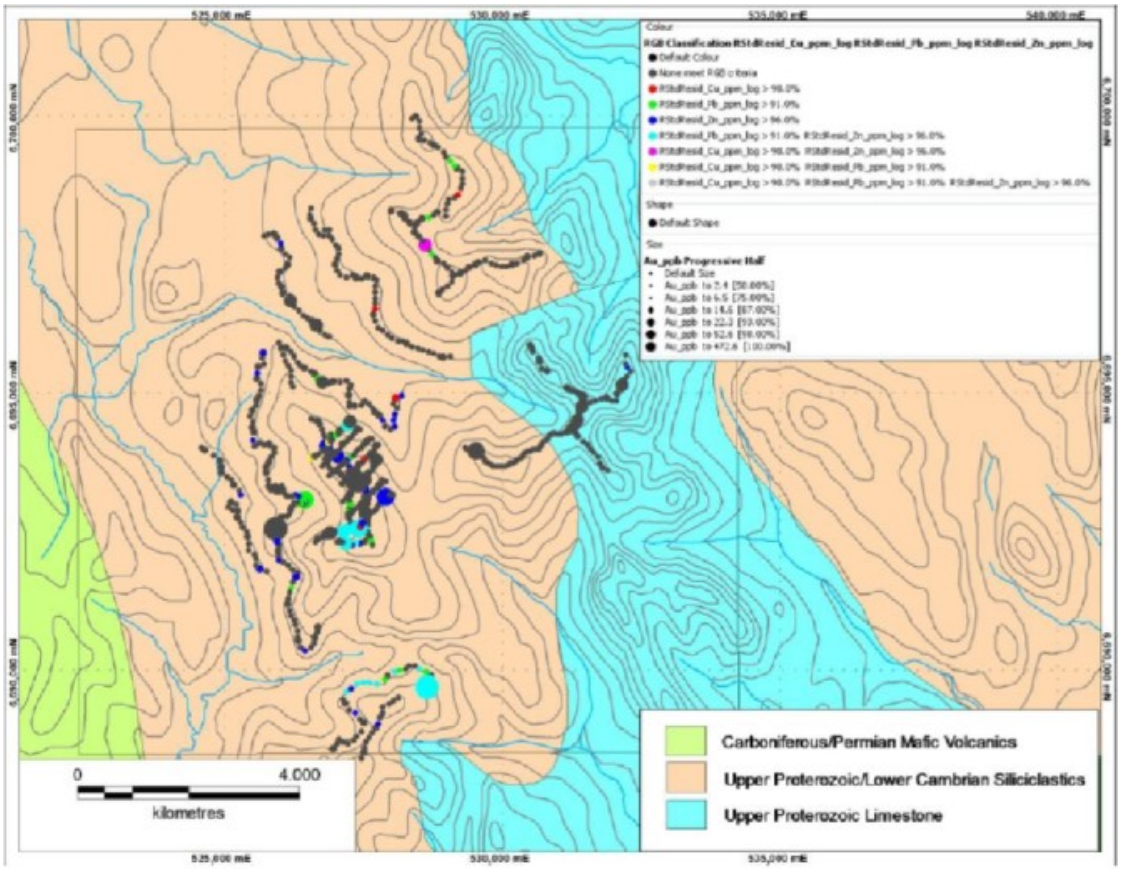


Figure 15 Summary of 2011 soil sample results for Au, As, Sb and Bi from the Ike claim group.

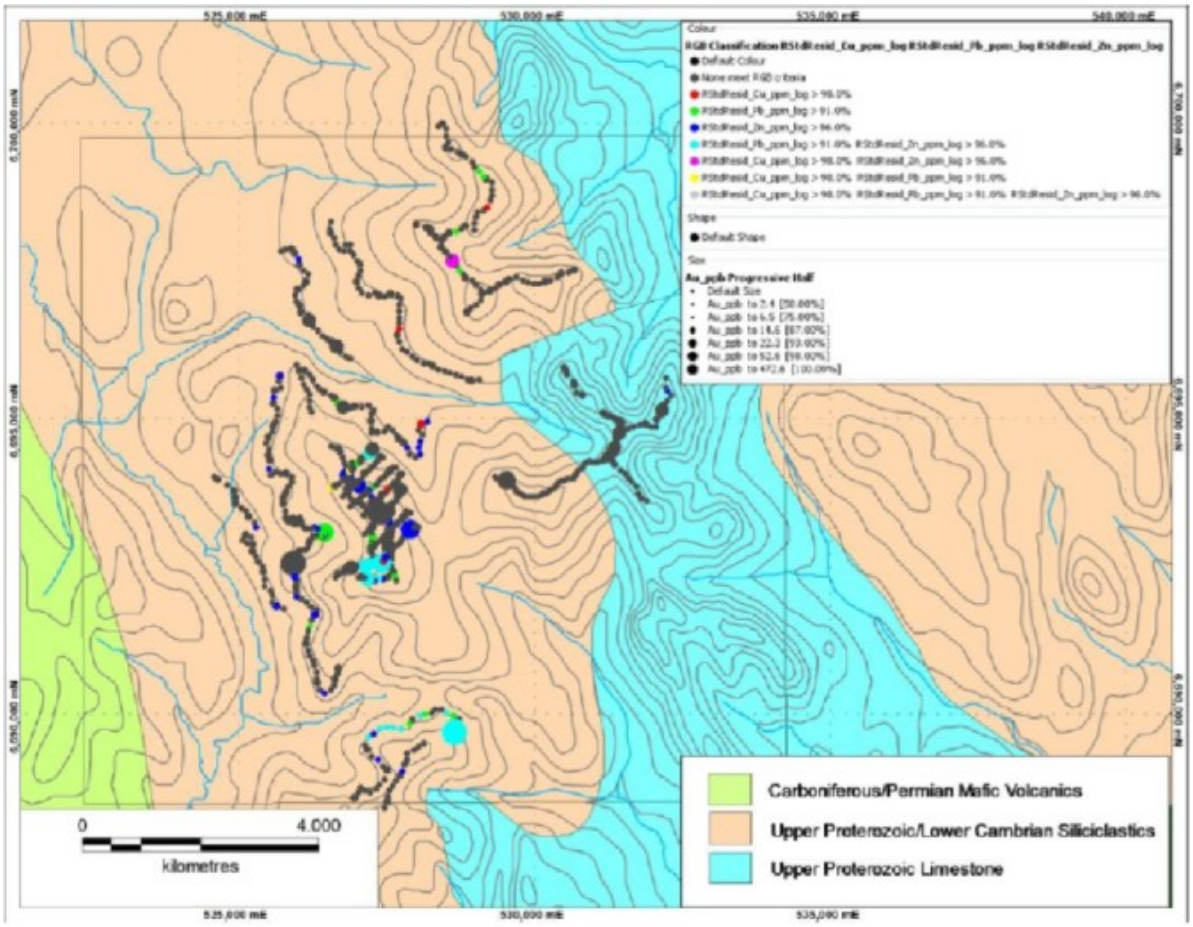


Figure 16 Summary of 2011 soil sample results for Au, Cu, Pb and Zn from the Ike claim group.

Rock Samples

A total of 186 rock samples collected on the Ike group of claims in 2011 and were chemically analyzed. All samples contained Au levels close to or below the 5 ppb detection limit. However, the Sb levels of some samples are elevated over a broad area, consistent with the distribution of elevated Sb in stream sediment samples (Figure 13) and soil samples (Figure 15).

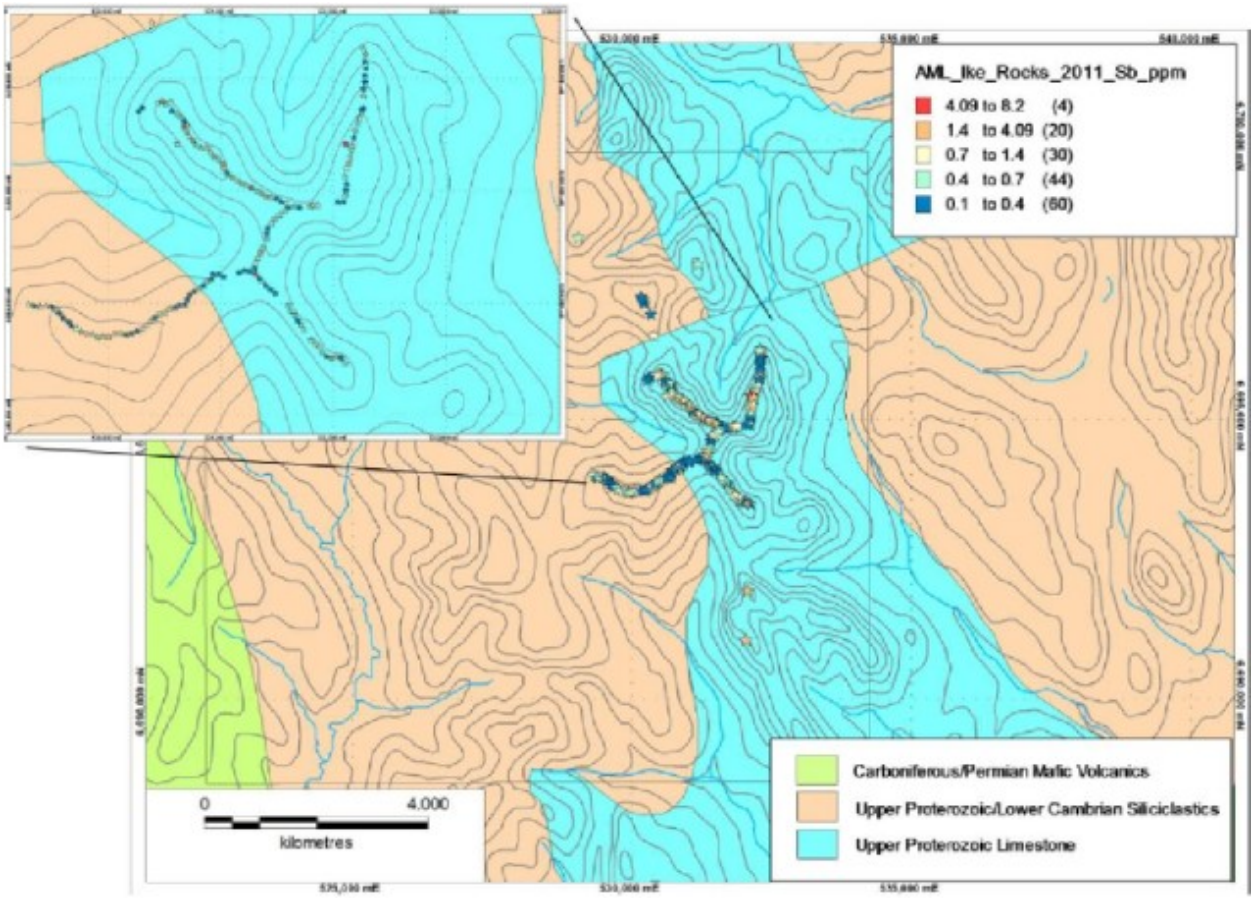


Figure 17 Thematic map of Sb levels in rock samples from the Ike group of claims.

Discussion of 2011 Geochemical Survey Results

The Ike 2011 exploration program was successful in accessing and geochemically sampling portions of the large Ike Property and identifying high priority geochemical gold and arsenic anomalies for follow-up programs. In specific, stream sediment geochemical surveys have confirmed anomalous Au values in creeks within the Ike sampling area as indicated by historical stream sediment data. Anomalous Au data are associated with elevated levels of As and Sb in these samples. “Ridge and spur”, contour and grid soil sampling have identified areas of anomalous Au in soils in the upper catchments of streams containing anomalous Au. The soil data indicate an association with As, Sb, Bi, Pb and Zn. High-density rock sampling in one localized area of the claim group failed to identify significant Au mineralization in bedrock, but many of the samples are elevated in Sb. Overall, surficial geochemical data from the 2011 field season indicate that the central and north-central portions of the claim group appear to be most prospective for Au mineralization. The southern portion of the claim group appears more prospective for Pb and Zn mineralization. This area was previously investigated by Cypress Anvil Mining Corporation in 1981. The property has not been extensively prospected, and many high priority stream sediment and soil Au anomalies remain to be investigated.

During the 2011 exploration program conducted by the Company, a systematic, XRF analysis of all soils collected sampling program (327 samples collected and analyzed) was conducted on the Ike Project. This grid and contour-based soil sampling program served to confirm XRF analyses effectiveness as all samples were subsequently analyzed by chemical methods.

Chemical analyses (Laboratory) versus XRF Results proved extremely compelling, returning high correlations between analytical and XRF analysis techniques for As in particular (R^2 of 0.8668 for all Ike Samples – 327).

Going forward, it is deemed practical to XRF all soils samples collected on Ike and utilize established thresholds values for precious and base-elements to prioritize chemical analyses on these same samples. Figure 18 presents a correlation plot of XRF versus Laboratory Analyses for all Ike soils samples.

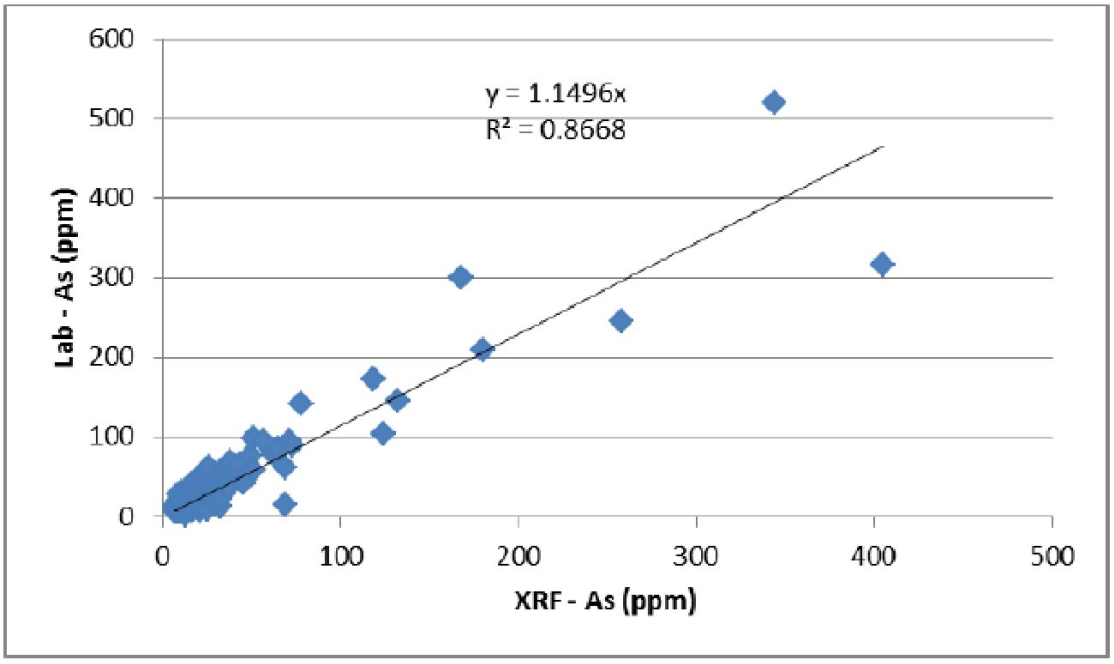


Figure 18 Scatter Plot of all 2011 Ike Soil Samples Analyzed by XRF and Chemical Assays (n=327)

Statistical values for As, Pb, Zn and Cu from the 2011 are presented in Table 3. Background concentrations as well as weak and strong anomaly concentration cutoffs were established using box plots. Defining Q1 and Q3 to be the first and third quartile and IQR to be the interquartile range (Q3 – Q1), the background concentration cutoff is defined as: Background < Q3 + (1.5*IQR); A strong anomaly is defined as: Strong anomaly > Q3 + (3*IQR). A weak anomaly is defined as greater than the background but less than a strong anomaly.

Table 3 Statistical Values for Ike 2011 Soils Sampling Project - Multi-Element Geochemical Threshold Data

Element	Background	Threshold	Maximum
Gold	5.4 ppb	8.1 ppb	472.6 ppb
Arsenic	48.95 ppm	73.1 ppm	1711.2 ppm
Bismuth	0.45 ppm	0.6 ppm	99 ppm
Copper	40.4 ppm	56.6 ppm	273.9 ppm
Lead	34.9 ppm	47.5 ppm	1374.9 ppm
Zinc	117 ppm	153 ppm	498 ppm
Barium	223 ppm	319 ppm	1310 ppm
Antimony	4.45 ppm	6.7 ppm	82.9 ppm
Manganese	808.5 ppm	1164 ppm	4946 ppm

2016 Geochemical Survey – Soils

From August 15 to August 22, 2016, the Company conducted an eight day mineral exploration program consisting of grid-based soils sampling as well as ridge-and-spur style reconnaissance soils/rock chip sampling. The program was designed to explore an under-explored portion of the claim block (south-central Ike) that had returned anomalous base metals and arsenic geochemical signatures during the 2011 ridge-and-spur reconnaissance programs. Coincident with the above grid-based geochemical exploration programs, a ridge and- spur reconnaissance soils and rock sampling line was established in a hitherto un-explored portion of the Ike Property (southeast Ike). All of these target area contained mapped lithologies that were considered prospective for sediment-hosted precious metals mineralization. This 2016 exploration program culminated in the collection of 469 soils samples and 21 rock samples that were analyzed by a combination of XRF instrumentation and chemical analyses. Several discrete arsenic, antimony, zinc and lead anomalies were determined from this survey (Figure 20) and warrant detailed follow-up.

Of the 469 soils samples collected, the XRF results for the soils returned the following responses for each of the elements, respectively:

- Arsenic: Trace to 2,951 ppm As averaged 51.63 ppm As
- Antimony - trace to 40 ppm Sb; averaged 4.76 ppm Sb
- Gold - trace to 21 ppm Au; averaged 0.36 ppm Au
- Lead - Trace to 338 ppm Pb; averaged 32.44 ppm Pb
- Bismuth - trace to 75 ppm Bi; averaged 3.89 ppm Bi
- Copper - trace to 278 ppm Cu; averaged 16.33 ppm Cu
- Zinc - trace to 191 ppm Zn; averaged 75.76 ppm Zn

2016 Geochemical Survey – Rocks

21 rock samples were collected and analyzed during the 2016 Ike mineral exploration program. These rocks were collected as lithological samples as well as for potential mineralization, and were useful towards the establishment of a lithological geochemical baseline on the Ike Project. Rock samples were collected systematically on the southeast ridge-and-spur soil line and in a piecemeal nature within each of the two soils grid. Of the 21 samples, the chemical assay results for the rock samples returned the following responses for each of the elements, respectively:

- Arsenic – trace to 256 ppm As; averaged 45.94 ppm As
- Antimony - trace to 44.4 ppm Sb; averaged 2.76 ppm Sb
- Lead - trace to 473 ppm Pb; averaged 34.23 ppm Pb
- Bismuth - trace to 2.77 ppm Bi; averaged 0.21 ppm Bi
- Copper - trace to 570 ppm Cu; averaged 35.02 ppm Cu
- Zinc - Trace to 351 ppm Zn averaged 48.14 ppm Zn

Results from these 2016 geochemical surveys are presented in Figure 20.

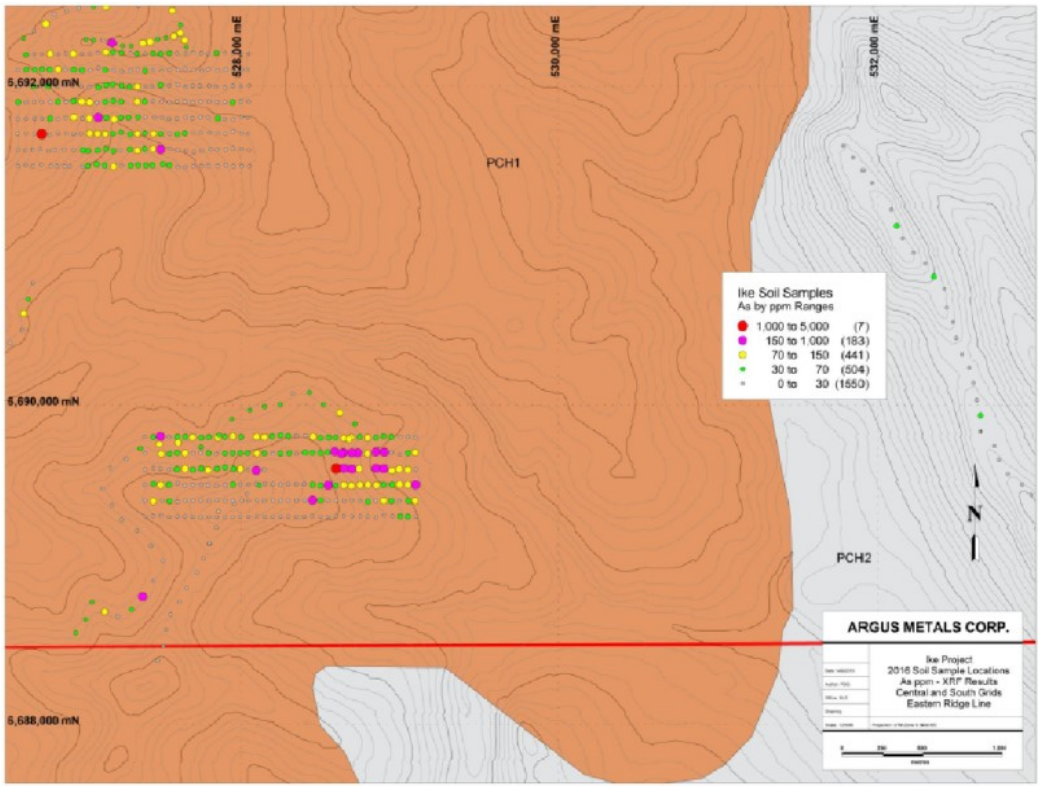


Figure 20 2016 Ike Project Soils Samples Results with 2011 Results Inclusive – As ppm

Sampling, Analysis and Data Verification

Surface Stream, Soil and Rock Sampling

2011 Streams

All stream sediment samples collected were sieved to either -20 or -12 mesh in the field, depending on the grain size available. The samples were sieved into 5-gallon plastic pails in order to retain fine clays. The

sieved sample was then poured into a large synthetic cloth sample bag and the water squeezed out. The samples were dried at the Hyland Camp, XRFed at the Company's XRF Hyland Camp Facility, then flown to Watson Lake and then transported by truck to Acme's preparation laboratory in Whitehorse. Once there, the samples were further dried and then sieved to minus 80 mesh (method code SS80). A 30 g split of this material was shipped to Acme's analytical facility in Vancouver where it was digested by aqua regia acid and analyzed by inductively coupled plasma mass spectrometry (ICP-MS; method code 1DX3).

External quality control consisted of the collection of duplicate stream sediment samples, the insertion of a certified reference material (Oreas 45b), and the use of a preparation blank (CDN BL-10). Laboratory quality control consisted of the use of pulp duplicates, an internal standard (DS8) and instrumental blank analyses. The accuracy of the data is considered to be high (Arne, 2012). There were insufficient field duplicate data to assess total variance of the data for Au. Pulp duplicates indicate a high analytical variance due to the presence of particulate Au. Total and analytical variances for the pathfinder elements As and Sb are acceptable (Arne, 2012). Future stream sediment sampling programs in the area should use bulk analytical methods for Au, such as bulk leach extractable gold (BLEG) in order to minimize the analytical variance.

2011 Soils

A total of 747 soil samples were collected on the Ike group of claims, including quality control samples. "Ridge and spur" soil samples were generally restricted to higher elevations where the thickness of glacial till was minimal. The C-horizon was targeted for sampling through the use of hand dug shallow soil pits. Where present at higher elevations, frost boils were preferentially sampled, particularly if they contained angular clasts of bedrock material. Contour soil samples were collected at lower elevations, and a small soil grid was sampled over the main area of elevated Au in soil (Figure 8). Sample spacing varied from 100 m to 50 m. Approximately 250 g of soil material was collected at each site in a Kraft paper soil bag. The material was not sieved, but large rock clasts were removed during bagging of the sample. The samples were organized and dried at Hyland Exploration Camp, where 367 were XRFed in Company's Hyland Camp XRF facility and subsequently flown by fixed wing aircraft to Watson Lake in rice bags, and trucked to the Acme preparation laboratory in Whitehorse. The samples were further dried at Acme and then sieved to -80 mesh (method SS80). A pulp split was shipped to Acme in Vancouver to be analyzed using a 15 g sample digested in aqua regia acid and analyzed by ICP-MS (method 1DX2).

External quality control consisted of the collection of duplicate soil samples, the insertion of a certified reference material (Oreas 45b), and the use of a preparation blank (CDN BL-10). Laboratory quality control consisted of the use of pulp duplicates, an internal standard (DS8) and instrumental blank analyses. The quality of the data is generally good, although there were possible issues related to contamination of some samples and a significant negative bias in the Zn data (Arne, 2012). The total variance determined from the field duplicate samples for Au, Sb and As is high. The analytical variance determined from the pulp duplicate data remains high for Au, but is acceptable for As and Sb. The only way to reduce the analytical variance for Au would be to collect larger samples in the field, sieve to a finer grain size (e.g. -230 or -150 mesh) and analyze a 30 g split, or to use a clay separate < 2 microns.

2011 Rocks

All rock samples collected consisted of samples between 0.5 and 1.0 kg in weight and were collected mainly along ridges at 50 m spacing. The samples were flown to Hyland Exploration Camp where they were further sorted and organized for subsequent shipment via fixed wing aircraft to Watson Lake where they were transported by truck to the Acme preparation laboratory in Whitehorse. Once there, the samples were crushed to -2 mm and a 200 to 250 g split was pulverized to a nominal 85 % less than 75 microns. A pulp split was shipped to Acme in Vancouver to be analyzed using a 30 g fire assay (method 601), as well as a range of 41 elements by ICP-MS following a multi-acid digestion (method 1EX). No independent quality control samples were included with the rock submissions and data quality has not been assessed.

2016 Soils

A total of 469 soils samples were collected and sent for analysis during the 2016 soils program. No QA/QC standards nor blanks were inserted into the sample stream. “Ridge and spur” soil samples were generally restricted to higher elevations where the thickness of glacial till was minimal. In all soils sampling (Ridge and Spur and grid-based) the C-horizon was targeted for sampling through the use of hand dug shallow soil pits and/or hand augers. Where present at higher elevations, frost boils were preferentially sampled, particularly if they contained angular clasts of bedrock material. Sample spacing was 50 metre centres on 100 metre spaced lines. All soils samples were placed in a labelled KRAFT bag with a sample tag. Location information relating to the soils samples were determined by hand held GPS units (Garmin 62 Series instruments) which were downloaded each night after soil sampling was completed. The samples were flown to Watson Lake daily where they were further sorted and organized for subsequent shipment to XRF Analysis.

All samples collected were analyzed using a portable XRF (Olympus Innov-X Delta Premium XRF). Soil samples were dried and transferred into a thin plastic bag (Glad Sandwich Bag) and placed into the XRF work station and analyzed under a 3 beam SOIL setting of 30:30:30.

15 of the soil samples (duplicates for comparison) were delivered to ALS preparation laboratory in Whitehorse. Once there, whole samples were shipped to ALS’s Kamloops preparation facility where the samples were crushed to -2 mm and a 200 to 250 g split was pulverized to a nominal 85 % less than 75 microns. A pulp split was then shipped to ALS Laboratories in Vancouver to be analyzed using a 41-element ICP-MS analysis by ICP-MS following an aqua regia digestion (method ME-MS41). No independent quality control samples were included with the rock submissions and data quality has not been assessed.

2016 Rocks

All rock samples collected consisted of samples between 0.5 and 1.0 kg in weight and were collected mainly along ridges at nominal 100 m spacing. The samples were flown to Watson Lake daily where they were further sorted and organized for subsequent shipment to ALS preparation laboratory in Whitehorse. Once there, whole samples were shipped to ALS’s Kamloops preparation facility where the samples were crushed to -2 mm and a 200 to 250 g split was pulverized to a nominal 85 % less than 75 microns. A pulp split was then shipped to ALS Laboratories in Vancouver to be analyzed using a 41-element ICP-MS analysis by ICP-MS following an aqua regia digestion (method ME-MS41). No independent quality control samples were included with the rock submissions and data quality has not been assessed.

Mineral Processing and Metallurgical Testing

The Ike Project has not been subject to any mineral process or metallurgical testing to date.

Mineral Resource and Mineral Reserve Estimates

The Ike Project is at an early stage, and as such, no Mineral Resource Estimates have been contemplated nor conducted to date

Mining Operations

The Ike Project is at an early stage, and as such, no mining operations have been contemplated nor conducted to date

Processing and Recovery Operations

The Ike Project is at an early stage, and as such, no processing or recovery operations have been contemplated nor conducted to date.

Infrastructure, Permitting, and Compliance Activities

The Ike Project is at an early stage, and as such, no infrastructure, permitting or compliance activities have been contemplated nor conducted to date

Capital and Operating Costs

The Ike Project is at an early stage, and as such, no capital or operating costs have been contemplated nor conducted to date

Exploration, Development and Production

The Ike Project is a grassroots stage exploration project. There is currently no work budgeted for the Ike Project in 2019.

DIVIDENDS AND DISTRIBUTIONS

The Company has never declared or paid any cash or stock dividends on its common shares since inception. Since the Company currently has a policy of investing earnings in the expansion of its business, the Company does not anticipate paying cash or stock dividends on its common shares for the foreseeable future. Future dividends on its common shares will be determined by the Board in light of circumstances existing at the time, including earnings and financial condition. There is no assurance that dividends will ever be paid.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists solely of an unlimited number of common shares without par value. All of the issued common shares of the Company are fully paid and non-assessable. Each common share entitles the holder thereof to one vote per share at all meetings of shareholders. All of the common shares issued rank equally as to dividends, voting rights and distribution of assets on winding up or liquidation. Shareholders have no pre-emptive rights, nor any right to convert their common shares into other securities. There are no existing indentures or agreements affecting the rights of shareholders other than the notice of articles and articles of the Company.

As of April 30, 2019, after giving effect for the one-for-two share consolidation, there were (i) 18,374,212 common shares; (ii) an aggregate of 907,500 incentive stock options; and (iii) an aggregate of 3,843,100 share purchase warrants, issued and outstanding

As of the date of this AIF there are:

(a) 58,765,123 common shares issued and outstanding.

(b) 907,500 stock options exercisable at an average of $0.95 per share:

- 300,000 incentive stock options exercisable at $0.40 per share until June 15, 2020;
- 95,000 incentive stock options exercisable at $0.44 per share until January 8, 2021; and
- 512,500 incentive stock options exercisable at $1.36 per share until December 12, 2020.

(c) 22,855,237 warrants exercisable at an average of $0.53 per share:

- 19,012,137 at $0.50 expiring on August 28, 2021;
- 2,500,000 at $0.60 expiring on December 7, 2019; and
- 1,343,100 at $0.90 expiring on December 7, 2019.

MARKET FOR SECURITIES

Market

The common shares of the Company are listed and posted for trading on the TSXV under the symbol "PRYM", on the Frankfurt Stock Exchange under the symbol "O4V2 and on the OTCQB under the symbol "EPWMF".

Trading Price and Volume

The following table sets forth the particulars of the trading of the common shares of the Company on the TSXV during the most recently completed financial year ended April 30, 2019 after giving effect for the one-for-two share consolidation:

Month	High ($)	Low ($)	Volume
May 2018	$0.43	$0.30	592,304
June 2018	$0.50	$0.36	196,526
July 2018	$0.43	$0.34	178,737
August 2018	$0.40	$0.30	101,691
September 2018	$0.42	$0.34	935,646
October 2018	$0.50	$0.32	931,991
November 2018	$0.59	$0.40	510,888
December 2018	$0.52	$0.40	456,010
January 2019	$0.62	$0.28	875,542
February 2019	$0.42	$0.30	350,940
March 2019	$0.40	$0.32	142,554
April 2019	$0.35	$0.30	767,200

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

None of the Company's outstanding securities are subject to escrow. There are no securities of the Company that are subject to any other contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The name, province or state and country of residence, position with and principal business or occupation in which each director and executive officer of the Company has been engaged during the immediately preceding five years, is as follows:

Name, Position, Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Director Since
Daniel Kunz [1] *Executive Chairman* Idaho, USA	Managing Partner of Daniel Kunz & Associates, LLC, a natural resource-focused consulting company started in 2014. From 2014 to 2018, Chairman and CEO of Gold Torrent, Inc. a mine development company with a gold project in Alaska that was sold to the project lender in 2018	August 2019
Andrew Bowering *Chief Executive Officer and Director* *British Columbia Canada*	President and CEO of Bowering Projects Ltd. since 1992, a mineral exploration and consulting firm. President and founder of Sunrise Drilling Ltd. North American based mineral exploration drilling company.	April 2019
Gregory K Liller *Chief Operating* Officer*,* Director *Arizona,* USA	Self-employed businessman.	April 2019
Jorge Ramiro Monroy[1] *Director* *Hong Kong, China*	Founder and Managing Director of Emerging Markets Capital, a mining focused investment firm based in Hong Kong focused on Asia-Latin America cross-border investments.	April 2019
Paul Larkin[1] *Director* *British Columbia Canada*	Founder and President of New Dawn Holdings Ltd. since June 1983, an investment and financial consulting firm providing administration and financial advisory services to private and public companies, Mr. Larkin has also served as director or officer of a number of public companies listed on the NYSE and TSXV/NEX.	August 2019
Bruce Durham *Director* *Ontario, Canada*	President and CEO of Nevada Zinc Corporation and director of Minera Alamos.	August 2019

Name, Position, Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Director Since
Simon J. Anderson *Chief Financial Officer* *British Columbia, Canada*	Mr. Anderson is a director or officer of several Canadian and US-listed companies ensuring public disclosure meets current standards and planning and implementing acquisitions and divestitures. He is a director of Sinovac Biotech (NASDAQ:SVA) and IBC Advanced Alloys Corp (TSXV:IB)	Officer since April 2007
Bruce Kienlen *VP Exploration* *British Columbia, Canada*	Mr. Kienlen has been a professional geologist for over 20 years. Before joining the Company in 2018, he was a senior geologist with Canterra Minerals Corp and a field geologist for Norwest Corporation.	Officer since February 2018
Alex Langer *VP Capital Markets* *British Columbia, Canada*	Owner and operator of Andros Capital Corporation which provides consultancy services for early-stage companies looking for access capital.	April 2019

1. Member of Audit Committee.

Term of Office

The term of office for each of the Company's directors expires immediately before each annual meeting of shareholders.

Share Ownership

As of August 17, 2018, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 4,950,123 common shares, which represented approximately 8.4% of the Company's issued and outstanding common shares. The statement as to the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

Management Descriptions

Daniel Kunz, Executive Chairman and Director

Professional engineer with over 30 years of experience in mining, construction and financing of global resource projects. Former CEO of Ivanhoe Mines Ltd., founder and CEO of US Geothermal Inc. Served as senior management and/or president level; Morrison Knudson Corporation & MK Gold Company. MBA, B.Sc. Engineering Science & Associate of Accounting degree.

Andrew Bowering, CEO and Director

Venture capitalist, 30 years' experience as owner operator of drilling companies and leadership in worldwide mineral exploration and development. Founded/funded Millennial Lithium Corp and built teams to pursue precious, base and industrial metals from exploration to production. Founder/operator of companies on the TSX Venture, TSX main and American Stock Exchange including Caldera Environmental, Pinnacle Mines, ATW Gold, Cap-Ex Iron Ore, Millennial Lithium, and American Lithium Corp.

Greg K. Liller, COO and Director

Over 40 years' experience in mineral exploration and mine development. Played key role with 7 projects which became active mines and for managing exploration and development of over 11 million ounces of gold and 600 million ounces of silver reserves and resources. Senior roles in public companies on TSX Venture, TSX main, and American Stock Exchange including Genco Resources (TSX), Gammon Gold (TSX, AMEX), Mexgold Resources (TSV) and Oracle Mining (TSX).

Simon J Anderson, Chief Financial Officer

Mr. Anderson is a Chartered Professional Accountant with extensive experience in financial reporting, corporate finance and management with public companies. Mr. Anderson is a director or officer of several Canadian and US-listed companies ensuring public disclosure meets current standards and planning and implementing acquisitions and divestitures.

Previously, Mr. Anderson was a partner with an international accounting and consulting firm practicing in the areas of business valuation, mergers and acquisitions and business planning services.

Jorge Ramiro Monroy, Director

Founder and Managing Director of Emerging Markets Capital, a mining focused investment firm based in Hong Kong focused on Asia-Latin America cross-border investments. Has advised and raised capital for numerous TSX companies including MAG Silver, IAMGOLD, and Pretivm. Connections with Asian capital markets and experience and Mexican resource sector background are of great value to the Company. Holds a bachelor's degree from the State University of New York, an MBA in Finance from the Hong Kong University of Science and Technology.

Paul Larkin, Director

Over 35 years leading New Dawn Group, an investment and financial consulting firm that specializes in corporate finance, merchant banking and administrative management. Mr. Larkin was an investment banker prior to founding New Dawn. He has been a director and officer of various TSX, NYSE and TSX Venture Exchange listed companies. Founding partner, director and Chairman of the Audit and Strategic Committees of US Geothermal Inc., a renewable energy company sold in 2018 for an over-US$200 million enterprise value

Bruce Durham, Director

Over 40 years' experience in exploration and mining sector and currently President and CEO of Nevada Zinc Corporation. Integral member and leader of various exploration teams credited with the discovery of several significant deposits including the David Bell and Golden Giant gold mines in Hemlo, Ontario plus Redstone Nickel & Bell Creek gold mines in Timmins, Ontario. Served as President and CEO of Canadian Royalties which discovered several Ni-Cu-PGE deposits in Raglan area of Quebec, which have since become mines. Mr. Durham holds a Bachelor of Science degree in geology from Western University.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, none of the directors or executive officers of the Company, is at the date of the AIF, or was within the past ten years before the date of the AIF, a director, chief executive officer or chief financial officer of any other company (including the Company), that:

(a) was subject to an order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that

occurred while that person was acting in the capacity as director, chief executive officer and chief financial officer.

In this section, "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation.

Paul Larkin is a director of Esrey Resources Ltd., a TSXV listed company that was cease-traded on April 3, 2019 for failure to file its 2018 audited financial statements and MD&A in a timely manner.

Simon Anderson is a director of Simba Gold Corp. On August 6, 2015, the BC Securities Commission issued a cease trade order for Simba Gold Corp.'s failure to file annual financial statements and MD&A.

No director or executive officer of the Company nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or has been within the past ten years, a director, officer or promoter of another company which was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with any creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

No director or executive officer of the Company nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the past ten years, declared bankruptcy or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with any creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that director, executive officer or shareholder.

No director or executive officer of the Company nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company may be subject in connection with its operations. All of the directors and officers are, to a greater or lesser extent, engaged in and will continue to be engaged in other corporations or businesses. Accordingly, situations may arise where some or all of the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under applicable corporate law and corporate governance, including disclosing of any interest in a proposed transaction, and abstaining from voting on such matters.

PROMOTERS

Andrew Bowering can be considered to be a promoter of the Company, in that he has been primarily responsible for reorganizing the business of the Company over the past year years. Mr. Bowering holds 3,618,168 common shares, 573,750 share purchase warrants and 75,000 incentive stock options in the

capital of the Company. Mr. Bowering has not received anything of value, including money, property, contracts, options or rights of any kind, directly or indirectly, from the Company other than through the Company's purchase of Exploracion Auramex SA de CV from Mr. Bowering's company in March 2019.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company and its properties or holdings are not subject to any legal or other actions, current or pending, which may materially affect the Company's operating results, financial position or property ownership.

Regulatory Actions

The Company has not:

a) had any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the most recently completed financial year;
b) had any other penalties or sanctions imposed against it by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or
c) entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For the purposes of this AIF, "informed person" means:

a) a director or executive officer of the Company;
b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Company; and
c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its three most recently completed fiscal years or during the current fiscal year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries, save and except for remuneration for services received by each of the Company's senior officers in Fiscal 2018.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent of the Company is Computershare Trust Company of Canada. The Company's register of transfer of common shares is located in Vancouver, BC.

MATERIAL CONTRACTS

The Company has entered into the following contracts, other than contracts entered into in the ordinary course of business, that are material to the Company and that were entered into within the most recently completed financial year, or prior thereto but are still in effect:

1. Listing Agreement with TSXV.
2. Register and Transfer Agent agreement with Computershare Trust Company.
3. UMR Option Agreement

INTERESTS OF EXPERTS

The Company's auditor is Davidson & Company LLP, Suite 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6. Davidson & Company LLP was first appointed auditors of the Company on July 7, 2008. Davidson & Company LLP is independent from the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia. In addition, no director, officer or employee of Davidson & Company LLP, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate thereof.

ADDITIONAL INFORMATION

Audit Committee

Pursuant to the provisions of NI 52-110, reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor. Disclosure of the Company's audit committee and audit committee charter is set forth in the Company's Information Circular dated November 5, 2018, which Information Circular is filed on SEDAR and is incorporated herein by reference.

Other Additional Information

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's shares and options, is contained in the Company's Information Circular dated November 5, 2018 pertaining to the shareholders' meeting held December 14, 2018.

Additional financial information is provided in the Company's financial statements and MD&A for its most recently completed financial year ended April 30, 2019, as filed on SEDAR.